

**THE SHAW EDUCATION TRUST**

**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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**THE SHAW EDUCATION TRUST**  
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**CONTENTS**

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	Page
<b>Reference and administrative details</b>	1 - 2
<b>Trustees' report</b>	3 - 26
<b>Governance statement</b>	27 - 32
<b>Statement of regularity, propriety and compliance</b>	33
<b>Statement of trustees' responsibilities</b>	34
<b>Independent auditors' report on the financial statements</b>	35 - 38
<b>Independent reporting accountant's report on regularity</b>	39 - 40
<b>Statement of financial activities incorporating income and expenditure account</b>	41 - 42
<b>Balance sheet</b>	43 - 44
<b>Statement of cash flows</b>	45
<b>Notes to the financial statements</b>	46 - 93

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THE SHAW EDUCATION TRUST  
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Members</b>	The Shaw Trust Limited (resigned 1 September 2025) Mr D Bateson OBE Mr P Baldwin Mr M Nussbaum Mr M Hawker Mr J Norman (appointed 1 September 2025) Mr M J Cladingbowl (appointed 1 September 2025)
<b>Trustees</b>	Mr A Meehan, Chair Mrs J Heard-Jones, Chief Executive (resigned 28 March 2025) Mr J Norman (retired 30 September 2024) Mr D Bateson OBE Mrs A Hassall (Hiscox) (resigned 12 December 2024) Ms C Stevens Mr N Tinegate Ms H Walker Mr S Pegge OBE Mr P Stone (resigned 18 November 2024) Mr P Hamilton OBE Mrs N Hazelwood (appointed 2 October 2024) Mr R Povey (appointed 25 February 2025) Mrs C Swabey (appointed 1 September 2025)
<b>Company registered number</b>	09067175
<b>Company name</b>	The Shaw Education Trust
<b>Principal and registered office</b>	Kidsgrove Secondary School Gloucester Road Kidsgrove Stoke-On-Trent ST7 4DL
<b>Company secretary</b>	Ms B Barlow
<b>Chief executive officer</b>	Mrs J Heard-Jones (resigned 28 March 2025) Mrs K Inscker (appointed 28 March 2025 – interim position)
<b>Senior management team</b>	Mrs J Heard-Jones, CEO and Accounting Officer (resigned 28 March 2025) Miss H Turner, Chief Financial Officer (resigned 14 October 2024) Mrs K Inscker, CEO and Accounting Officer (appointed 29 March 2025 – interim position) Mrs K Inscker, Acting Chief Financial Officer (15 October 2024 - 1 January 2025) Mrs K Inscker, Deputy CEO (until 28 March 2025) Mr S Watson, Chief People Officer (resigned 31 August 2025) Mrs M Williams, Chief Financial Officer (appointed 2 January 2025) Mr P Potts, Chief Infrastructure and Digital Officer Mr N Warner, Chief Education Officer

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THE SHAW EDUCATION TRUST  
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025

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

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**THE SHAW EDUCATION TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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The Trustees present their annual report together with the financial statements and auditors' report of the Charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

For the year ended 31 August 2025, 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.

As of 1 September 2025 Shaw Trust Limited has relinquished control and is no longer the ultimate parent undertaking of Shaw Education Trust. There is therefore deemed to be no ultimate parent undertaking from this point onwards.

There is deemed to be no ultimate controlling party.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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The Shaw Education Trust operates 31 academies, for 11,634 pupils aged 2 - 19 years across Staffordshire, Stoke on Trent, Birmingham, Wolverhampton, Bury, Wigan, Halton and Derby. They are:

**Structure, governance, and management**

Academy	Provision	Date of conversion	No. Pupils
Blackfriars Academy, Priory Road, Newcastle-under-Lyme, Staffordshire, ST5 2TF	Special Secondary (11-16 years)	Oct-14	120
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	55
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	699
Evergreen Academy, Cromer Gardens, Wolverhampton, WV6 0UB	Pupil Referral Unit	Mar-20	28
Fortis Academy, Aldridge Road, Great Barr, Birmingham, B44 8NU	Mainstream, Secondary (11-19 years)	Dec-16	1328
Hallwood Park Primary School, Hallwood Park Avenue, Hallwood Park, Runcorn, Cheshire, WA7 2FL	Mainstream Primary 3-11 years)	July-24	77
Ivy House School, Moorway Lane, Littleover, Derby, Derbyshire, DE23 2FS	Special through school (2-19 years)	Oct-19	104
Kidsgrove Primary School, Gloucester Road, Stoke-on-Trent, ST7 4DL	Mainstream Primary (3-11 years)	Nov-18	159
Kidsgrove Secondary School, Gloucester Road, Stoke-on-Trent, ST7 4DL	Mainstream Secondary (11-16 years)	Nov-18	342
Madeley School, Newcastle Road, Madeley, Crewe CW3 9JJ	Mainstream, Secondary (11-16 years)	Jan-17	760
Meadows Primary School Newcastle Road, Madeley Heath, Staffordshire, CW3 9JX	Mainstream Primary (4-11 years)	Oct-17	107

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THE SHAW EDUCATION TRUST  
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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025

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Structure, governance, and management (continued)

Moorhill Primary School, Pye Green Road, Cannock, Staffordshire, WS11 5RN	Mainstream Primary (4-11 years)	Apr-21	270
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	145
Redhill Primary School, Wrights Avenue, West Chads Moor, Cannock, Staffordshire, WS11 5JR	Mainstream Primary (2-11 years)	Apr-21	211
Saxon Hill Academy, Kings Hill Road, Lichfield, WS14 9DE	Special, through school, Residential provision (2-19 years)	Nov-15	134
Seabridge Primary School, Roe Lane, Newcastle-under-Lyme, Staffordshire, ST5 3PJ	Mainstream, Primary (3-11 years)	Jun-17	454
St Andrew's Academy, St Andrew's View, Breadsall Hilltop, Derby, Derbyshire, DE21 4EW	Special Secondary (11-19 years)	Sept-19	158
St Martins School, The Derwent Campus, Bracknell Drive, Alvaston, Derby, Derbyshire, DE24 0BT	Special Secondary (11-19 years)	May-20	241
Streethay Primary School, Yoxall Way, Lichfield, WS13 8FT	Mainstream Primary Free school (2-11 years)	Sept-19	255
The Meadows Primary Academy, Poplar Drive, Bl Burton, Stoke-on-Trent, Staffordshire, ST3 3AZ	Mainstream Primary (3-11 years)	Jan-20	400
The Orme Academy, Milehouse Lane Wolstanton Staffordshire, ST5 9JU	Mainstream, Secondary (11-16 years)	Sep-15	759
The Russett School, Middlehurst Avenue, Weaverham, Northwick, Cheshire, CW8 3BW	Special, through school (219 years)	July-24	143
The Westleigh School, Westleigh Lane, Leigh, Lancashire, WN7 5NL	Mainstream Secondary (11-16 years)	Aug-18	962

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**THE SHAW EDUCATION TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

Tottington High School, Laurel Street, Tottington, Bury, Lancashire, BL8 3LY	Mainstream Secondary (11-16 years)	Nov-18	881
Unsworth Academy, Parr Lane, Bury, BL9 8LP	Mainstream, Secondary (11-16 years)	Feb-17	964
Walton Hall Academy, Stafford Road, Eccleshall, Staffordshire, ST21 6JR	Special, Secondary, Residential provision (11-19 years)	Oct-14	216
Waterside Primary School, Eastwood Road, Hanley, ST1 3JS	Mainstream, Primary (3-11 years)	Feb-21	469
Woodhey High School, Bolton Road, Ramsbottom, Bury, BL0 9QZ	Mainstream, Secondary (11-16 years)	Oct-20	1,103

**a. Constitution**

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

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

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

The Charitable company is known as The Shaw Education Trust.

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

**b. Members' liability**

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

**c. Trustees' indemnities**

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

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**THE SHAW EDUCATION TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

**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 recruitment is targeted at both the ability of prospective Trustees to support the academies within the Multi 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, 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.

**f. Organisational structure**

Until 1 September 2025, Shaw Trust Limited was the sponsor company of The Shaw Education Trust. Shaw Trust Limited provided 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 had 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 People and Culture 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 ELT (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 ELT Meetings, Line Management and Star Chambers. The Deputy CEO stepped into the Interim CEO role on 29 March 2025. A deputy CEO was not appointed.

The ELT Team is made up of the: Chief Executive Officer and Accounting Officer, Deputy Chief Executive Officer, Chief Finance Officer, Chief People Officer, Chief Infrastructure and Digital Officer and Chief Education Officer.

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THE SHAW EDUCATION TRUST  
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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025

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

**The Chief Education Officer** holds the Education Team to account. The Chief Education Officer 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.

**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. In addition, the Chief People Officer holds line management responsibilities for the Institute of Education.

**The Chief Infrastructure and Digital Officer** is responsible for holding the Trust's Infrastructure and Digital/IT teams to account.

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. 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.

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

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

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

The People and Culture 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 People and Culture Committees following the appraisal review process.

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THE SHAW EDUCATION TRUST  
(A company limited by guarantee)

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025

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

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	13
Full-time equivalent employee number	11

**Percentage of time spent on facility time**

<b>Percentage of time</b>	<b>Number of employees</b>
0%	1
1%-50%	12
51%-99%	-
100%	-

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

Total cost of facility time	6
Total pay bill	92,093
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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**i. Related parties and other connected charities and organisations**

Until 1 September 2025, Shaw Trust Limited was 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 Academy Trust Governance Guide and Academy Trust Handbook, 2024. This relationship is defined as a related party and as such any business that The Shaw Education Trust had with its Sponsor is conducted "at cost" following a competitive procurement exercise which ensures best value.

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025

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

**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 Shaw Education 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 equal opportunities policy, the Trust have long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

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

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

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

**l. 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 the student voice and ensure we are meeting their needs. Parental voice is frequently sought by the Trust through surveys. We evaluate our provision based on feedback and amend aspects of provision accordingly. We ensure that all our Academy Councils have parental and staff representation. Staff are regularly engaged to determine feedforward.

**m. Suppliers**

98% of our payments were paid within 60 days and 91% 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.

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THE SHAW EDUCATION TRUST  
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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025

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

**n. 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 RISE programme.

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

**Objectives and activities**

**a. Objects and aims**

**Our Intent**

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

**Our Vision** is to '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.

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THE SHAW EDUCATION TRUST  
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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025

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**Objectives and activities (continued)**

**Our Schools**

All our schools will provide a caring and supportive 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.

**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.

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THE SHAW EDUCATION TRUST  
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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025

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**Objectives and activities (continued)**

**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 curricula and teaching; have the path to bright futures paved by excellent learning foundations
- Communicate a compelling strategic vision which is effectively delivered through shared accountabilities and corporate cohesion
- Embed a clear accountability framework at all levels, which embraces social and personal responsibility
- Establish robust quality assurance mechanisms across the academies within the Trust which enable consistently outstanding performance
- Ensure effective governance is secured through regular review, transparent lines of delegated authority, planned scrutiny and targeted challenge
- Provide bespoke school improvement services which accelerate performance and generate internal strength
- Promote risk management as a Trust norm to secure and protect pupils and staff
- Plan for succession, by actively promoting talent, developing staff at all levels; encouraging innovation and creativity; committing to research and development and positively promoting diversity
- Contribute to the broader education agenda by engaging with local, regional, and national networks
- Invest in teacher training and development via the SCITT, and the Institute of Education

**c. Public benefit**

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

During the year, the Trust has worked to ensure that its educational provision delivers clear public benefit by:

- Providing inclusive, ambitious, and high-quality education for pupils of all abilities and backgrounds, with a strong focus on improving life chances and removing barriers to learning.
- Supporting children and young people with special educational needs and disabilities, enabling them to access tailored support, specialist teaching, and pathways that meet their individual needs.
- Raising educational standards across the Trust through targeted school improvement, professional development of staff, and strengthening leadership capacity.
- Promoting equality, safeguarding, and wellbeing, ensuring that pupils are supported socially, emotionally, and academically, particularly those who are vulnerable or disadvantaged.
- Engaging with local communities, working in collaboration with families, local authorities, employers, and other partners to ensure our pupils are well-prepared for further education, employment, and adulthood.

Through these activities, Shaw Education Trust has furthered its charitable purpose of advancing education for the public benefit and has made a positive, measurable difference to the communities it serves.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Objectives and activities (continued)**

**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. 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.

**Strategic report**

**Achievements and performance**

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. A range of reports are produced by the CEO and Chief Officers which includes the following information regarding:

- 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 Trustees 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.

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025

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**Strategic report (continued)**

**Achievements and performance (continued)**

**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 three 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.

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 was inspected by Ofsted in December 2024 with a judgement of Good.

Waterside Primary School joined SET on 1 February 2021. The school is a mainstream primary school which was judged by Ofsted to be Outstanding in October 2024.

Moorhill Primary School joined SET on 1 April 2022. The school is a mainstream primary school which had an Ofsted inspection in November 2024 and was judged to be Good.

Redhill Primary School joined SET on 1 April 2022. The school is a mainstream primary school. The school had an Ofsted inspection in March 2025 and was judged to be Good.

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

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(A company limited by guarantee)

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025

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**Strategic report (continued)**

**Achievements and performance (continued)**

**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 February 2025. This was an ungraded inspection which achieved an uplift judgement of 'likely to be outstanding'.

Fortis 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 April 2025, this was an ungraded inspection which achieved an uplift judgement of 'likely to be outstanding'.

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 July 2025 and was judged to be Good with Outstanding for Behaviour and Attitudes and Personal Development.

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.

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THE SHAW EDUCATION TRUST  
(A company limited by guarantee)

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025

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**Strategic report (continued)**

**Achievements and performance (continued)**

**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 February 2025 and was judged to be Outstanding.

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 had an Ofsted inspection in February 2025 and was judged Good. Pine Green Academy was inspected in January 2025 and was judged Good in all areas with Outstanding for Personal Development.

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 November 2024 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 was inspected by Ofsted in July 2024 and was judged to be continuing as 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 was inspected by Ofsted in October 2024 and judged to be maintaining 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.

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.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Going concern**

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.

Taking into account its financial forecasts and the resilience of its operating model. This review included consideration of the Trust's medium-term financial plans, which demonstrate that sufficient reserves and cash balances are expected to be maintained to deliver educational and operational commitments.

The Board has undertaken stress-testing of key assumptions within the forecasts, including pupil number variations, inflationary pressures, funding changes, and energy cost fluctuations to evaluate the potential impact on financial sustainability. Mitigating actions and contingency plans have been identified and reviewed as part of this process. Based on this comprehensive assessment, the Trustees have a reasonable expectation that The Shaw Education Trust has adequate resources to continue in operational existence for the foreseeable future and therefore adopt the going concern basis in preparing the financial statements.

**c. Delivering the Strategy**

The Board of Trustees receive termly reports from the Executive Leadership which detail progress against the delivery of strategic objectives through operational reporting and review. These updates provide the Board with information on outstanding matters and successes. These reports incorporate 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's recommendations. Educational considerations, financial 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 to increase our capacity to support academies effectively.

We have in post a very experienced Interim Chief Executive Officer and ELT team covering Finance, People, Education, Digital and Infrastructure. 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 Directors of Education in the Trust (including the Chief Education Officer) 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.

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THE SHAW EDUCATION TRUST  
(A company limited by guarantee)

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025

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**Strategic report (continued)**

**Achievements and performance (continued)**

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 SCA is 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 Scheme of Delegation) 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.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **Strategic report (continued)**

The Academy Trust's recurring income is predominantly in the form of grants from DfE 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 decreased to £137.020m from £145.006m, principally due to a decrease in the values transferred on conversion this period. The Trust acquired 2 schools in the prior financial year, in comparison to the 0 schools acquired during the current financial year.

Total expenditure of £137.121m was covered by recurring grant income together with other incoming resources. During the year to 31 August 2025, the Academy Trust generated a deficit, pre-actuarial gains/losses of £0.211m and increased its cash balance from £10.463m to £11.410m.

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 Department of Education Funding (DfE) 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 policy of the Academy Trust is to review risks arising and address them at Trustees' meetings or sooner if required.

The deficit on the restricted pension fund of £0.570m (2024: £3.257m) arises from an actuarial deficit on one of the five local government pension schemes in which the Trust participates. Four of the schemes were in surplus this year and in accordance with accounting standards have not been recognised as assets in the financial statements. The pension scheme liabilities are dealt with as advised by the actuary.

#### **a. Reserves policy**

The Trustees have adopted a policy that takes into account the following 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 top-slice income. In total these target contingent reserves at 31 August 2025 equated to approximately £4.5m.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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At 31 August 2025, free reserves, represented by unrestricted funds and restricted funds excluding capital and pension funds, are a surplus of £13.617m (2024: £13.545m). 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 2025, of the free reserves, unrestricted funds are a surplus of £7.378m (2024: £6.733m), restricted funds are a surplus of £6.239m (2024: £6.812m).

**b. Investment policy**

During the year, the Trusts' deposit balances held in deposits with CCLA investment platform matured. £3m is invested in CCLA – COIF Charities Investment Fund Inc and £7m deposited into CCLA – COIF Charities Deposit Fund.

Shaw Education Trust Board of Trustees can invest funds in order to further their charitable aims, provided the investments are considered to be within an appropriate level of risk. As an educational charity, the decision to invest is not limited to achieving the greatest financial return. Risk must be addressed and a balance found between current needs and a longer term view on what best advances the academy trust's educational purposes.

The purpose of investing may be:

- for financial return
- to directly further charitable (educational) aims whilst at the same time achieving a financial return, known as programme related investment
- in 'mixed motive investments', an investment that cannot properly be classified as a financial investment or a programme related investment.

The Trust will ensure that any investment is properly managed, be at an appropriate level of risk (in order to effectively balance risk and return) and be kept under regular review. Trustees will always take, and document, appropriate advice when making decisions about their investment options.

The Shaw Education Trust has an Investment, Reserves, and Risk policy which is reviewed as part of the usual programme for reviewing trust policies and procedures.

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

The assessment of risk is linked to the evolving Trust strategy and the following 6 key risks have been identified:

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

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

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

**Fundraising**

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

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THE SHAW EDUCATION TRUST  
(A company limited by guarantee)

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025

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**Streamlined energy and carbon reporting**

The Academy Trust's greenhouse gas emissions and energy consumption are as follows:

	2025	2024
Energy consumption used to calculate emissions (kWh)	41,965,966	29,763,824
<b>Energy consumption breakdown (kWh):</b>		
Gas	34,530,021	23,776,163
Electricity	6,925,764	5,524,093
Transport fuel	510,181	463,567
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	6,320	4,350
Owned transport - Minibus	148	70
<b>Total scope 1</b>	<b>6,468</b>	<b>4,420</b>
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	1,434	1,144
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>		
Business travel in employee-owned or rental vehicles	103	53
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<b>8,005</b>	<b>5,617</b>
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	0.67	0.47

The Academy Trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2020 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

Shaw Education Trust has prepared its energy and carbon information in accordance with the requirements of the Academy Accounts Direction (Appendix 7). Energy consumption and emissions have been calculated using the UK Government's published greenhouse gas reporting conversion factors for the relevant reporting year. Where direct data was unavailable for example, in cases of estimated meter readings or shared-site utilities reasonable estimates have been applied using consumption profiles, prior-year usage trends, or pro-rata calculations based on floor area and operational hours.

The Trust has used a consistent methodology across all academies, consolidating gas, electricity, and transport data into a single reporting model to ensure accuracy and comparability. Any assumptions applied have been reviewed by the central estates and finance teams to ensure they are appropriate and materially representative of expected consumption.

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THE SHAW EDUCATION TRUST  
(A company limited by guarantee)

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025

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

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

**Measures taken to improve energy efficiency:**

During the year, Shaw Education Trust continued to expand its programme of energy-efficiency initiatives to reduce environmental impact and improve long-term sustainability across its estate.

Actions taken included upgrading lighting to LED across several academies, optimising heating controls, and implementing improved building-management system settings to reduce unnecessary consumption, and installing EV charges across some our sites. The Trust also strengthened monitoring of energy usage through centralised reporting tools, enabling more accurate identification of inefficiencies and targeted intervention.

Looking ahead, the Trust is planning further investment in energy-saving measures, including phased installation of solar PV where feasible, continued replacement of ageing plant with more efficient technologies, enhanced insulation projects, and work to promote sustainable behaviours among staff and pupils. These initiatives form part of the Trust's broader strategy to reduce carbon emissions, manage rising energy costs, and contribute positively to environmental sustainability.

**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.

As of 31 August 2025, the Trust consists of 31 academies and a SCITT.

Business plans for growth from 2025-2026 onwards are being developed including consideration of free school applications and maintained schools/Academy/MAT conversions. As we grow, the Trustees continue to drive school improvement using a multi-faceted and evolutionary approach. We continue to work closely with our sponsor, Shaw Trust Limited, to develop systems and procedures to improve transition into employment and to provide effective learning environments for our students.

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THE SHAW EDUCATION TRUST  
(A company limited by guarantee)

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025

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**Funds held as custodian on behalf of others**

The Trustees acknowledge their overarching responsibility as custodians of public funds and recognise that academy trusts are entrusted with resources originating from the public purse. In carrying out their duties, the Trustees must ensure that the Trust demonstrates the highest standards of regularity, propriety, and value for money in accordance with the requirements of the Academy Trust Handbook and the expectations set out in the Academies Accounts Direction.

The Trustees are responsible for maintaining robust financial controls to safeguard all public funds administered by the Trust. This includes DfE revenue and capital funding, restricted grant income, and specific ring-fenced allocations such as the 16–19 Bursary Fund. The Trustees ensure that expenditure from these funds is used only for its intended purpose, is appropriately documented, and complies with the relevant DfE guidance.

In respect of the 16–19 Bursary Fund, the Trustees confirm that the Trust has procedures in place to ensure that:

- bursary awards are made only to eligible students in accordance with DfE 16–19 Funding Guidance;
- clear evidence of eligibility, assessment of need, and decision-making is retained;
- payments are made in line with approved criteria and reconciled to supporting documentation;
- unspent balances are treated in accordance with DfE instructions; and
- funds are not used for general Trust expenditure, operational costs, or purposes outside the scope of the bursary scheme.

The Trustees confirm that they have exercised their responsibilities diligently throughout the year and have overseen the implementation of internal control systems designed to ensure that the Trust remains compliant with its funding agreement, the Academy Trust Handbook, 16–19 Funding Guidance, and the broader principles of sound governance and financial stewardship.

The Accounting Officer has a personal responsibility under the Handbook to ensure regularity, propriety, and value for money across the Trust's operations. This includes ensuring that all ring-fenced funds particularly the 16–19 Bursary Fund, due to its targeted nature are administered in accordance with DfE rules. The Trustees support and oversee the Accounting Officer in fulfilling this duty and receive assurance through financial monitoring, internal scrutiny, and external audit. As custodians of public funds, the Trustees remain committed to transparency, accountability, and ensuring that all resources entrusted to the Trust are managed responsibly and in the best interests of pupils and 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.

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THE SHAW EDUCATION TRUST  
(A company limited by guarantee)

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025

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**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 2025/26.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 19 December 2025 and signed on its behalf by:



**Mr A Meehan**  
Chair of Trustees

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

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Academy Trust Governance Guide and the Academy Trust Handbook 2024.

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	4	5
Mrs J Heard-Jones, Chief Executive (resigned 28 March 2025)	2	3
Mr J Norman (retired 30 September 2024)	0	0
Mr D Bateson OBE	4	5
Mrs A Hassall (Hiscox) (resigned 12 December 2024)	0	2
Ms C Stevens	5	5
Mr N Tinegate	4	5
Ms H Walker	5	5
Mr S Pegge OBE	5	5
Mr P Stone (resigned 18 November 2024)	0	1
Mr P Hamilton OBE	5	5
Mrs N Hazelwood (appointed 2 October 2024)	4	5
Mr R Povey (appointed 25 February 2025)	2	2

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

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

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THE SHAW EDUCATION TRUST  
(A company limited by guarantee)

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GOVERNANCE STATEMENT (CONTINUED)

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**Governance (continued)**

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

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

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 People and Culture Committee.

Financial governance is reviewed annually by internal and external audit. The principles and regulations set out in the Academy Trust 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 – This corporate sponsorship ended on 31 August 2025, a new board and membership composition according to new articles is in place from 01 September 2025.
- Trust board – the Directors/Trustees; up to 5 Shaw Trust representatives; up to 6 independent Trustees, including the independent chair, (plus the SET CEO (ex-officio) (up to 28 March 2025)) 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 ELT 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.

An external governance review was undertaken by CST in the academic year 2023/2024 and its recommendations followed. 1-1 meetings with the Chair were held to discuss these and to identify any training requirements.

The Board of Trustees complete a questionnaire each year (NGA 21 questions) and complete 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 .An external governance review is being undertaken via DigiBoard in 2025/2026.

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THE SHAW EDUCATION TRUST  
(A company limited by guarantee)

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GOVERNANCE STATEMENT (CONTINUED)

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**Governance (continued)**

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 People and Culture 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.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr A Meehan	2	3
Mrs J Heard-Jones	1	1
Mr S Pegge (Committee Chair)	3	3
Mr N Tinegate	0	3
Mr R Povey	2	2

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

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr A Meehan	3	4
Ms H Walker (Committee Chair)	4	4
Miss A Hassall	0	1
Mr P Hamilton	3	4
Ms N Hazlewood	2	4
Ms C Stevens	4	4

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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### **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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. Internal audit reports for 24/25 have been shared with the Audit and Risk Committee.

### **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 2024 to 31 August 2025 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 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

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

The Board of Trustees has considered the need for an internal audit function and as such has appointed partners Cooper Parry LLP (previously 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 24 to 31 August 25.

This option has been chosen because Cooper Parry 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:

- Absence Management
- Income
- Monthly Closedown

On an annual basis, the internal auditor reports to the Board of Trustees through the Audit & Risk 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.

**Review of effectiveness**

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

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

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

The Board confirms that, in accordance with the requirements of the Academy Accounts Direction 2024, it has carried out a thorough review of its governance effectiveness during the year. This assessment considered the Board's structure, composition, decision-making processes, committee performance, skills and competencies of trustees, and the effectiveness of its oversight of educational, financial, and safeguarding performance across the Trust.

The review included an evaluation of the Board's compliance with the Academy Trust Handbook, its approach to risk management, and the quality of information provided to trustees to enable informed strategic oversight. Outcomes from the assessment have been used to identify areas of strength, as well as opportunities for further improvement, and have informed the Board's governance development plan for the coming year.

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THE SHAW EDUCATION TRUST  
(A company limited by guarantee)

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GOVERNANCE STATEMENT (CONTINUED)

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**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 internal control system.

Approved by order of the members of the Board of Trustees on 19 December 2025  
their behalf by:



**Mr A Meehan**  
Chair of Trustees



**Mrs K Inscker**  
Accounting Officer

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THE SHAW EDUCATION TRUST  
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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As Accounting Officer of The Shaw Education Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

As Accounting Officer, I acknowledge the auditors' finding that monthly bank reconciliations were not consistently and fully completed during the financial year between June to August 2025 due to the implementation of a new finance system from PSF to Sage Intacct.

This represents a breach of the requirements of Section 2.7 of the Academy Trust Handbook 2024, which mandates the completion and review of monthly bank reconciliations.

The Trust takes this matter seriously and confirms that immediate remedial actions have been taken, including:

- Completion and retrospective review of all outstanding bank reconciliations and unposted items.
- Implementation of a monthly reconciliation timetable monitored by the CFO and Accounting Officer.
- Strengthening documentation requirements to ensure each reconciliation is fully supported and auditable.
- Introducing formal monthly review and sign-off by senior finance staff.
- Providing additional training to finance personnel on reconciliation procedures and control requirements within the new Finance system.
- Commissioning periodic internal checks to ensure ongoing compliance with the Academy Trust Handbook.

As Accounting officer, I am satisfied that these actions will significantly strengthen financial controls and reduce the risk of recurrence.

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



**Mrs K Inscker**  
Accounting officer  
Date: 19.12.2025

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

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The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Department for Education, 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 2024 to 2025;
- 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 charitable company 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 its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 19 December 2025 and signed on its behalf by:



**Mr A Meehan**  
Chair of Trustees

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

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

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**Opinion**

We have audited the financial statements of The Shaw Education Trust (the 'Academy Trust') for the year ended 31 August 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

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

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**Other information**

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

We have nothing to report in this regard.

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

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

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

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

In the light of our knowledge and understanding of the 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:

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

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

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

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**Responsibilities of Trustees**

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

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

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

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

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

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), the Companies Act 2006, the Academy 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 Governors 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 in the following areas: the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty.

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 Department for Education, and reading minutes of meetings of those charged with governance.

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THE SHAW EDUCATION TRUST  
(A company limited by guarantee)

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

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We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

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

**Use of our report**

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



Matt Doyle-Healey (Senior statutory auditor)  
for and on behalf of

Crowe U.K. LLP

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 22nd December 2025

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

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE SHAW EDUCATION TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 5 September 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Shaw Education Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Shaw Education Trust and the Secretary of State for Education 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 the Secretary of State for Education 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 the Secretary of State for Education, 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 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

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

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THE SHAW EDUCATION TRUST  
(A company limited by guarantee)

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE SHAW  
EDUCATION TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

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**Conclusion**

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

As explained in the Accounting Officer's Statement on Regularity, Propriety & Compliance during the period June to August 2025 bank reconciliations were not undertaken on a monthly basis which is not compliant with Section 2.7 of the Academy Trust Handbook 2024.

*Crowe U.K. LLP*

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

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

Date: 22nd December 2025

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer from academy trusts		-	-	-	-	7,263
Transfer in from LA		-	-	-	-	3,913
Donation from DfE		-	-	-	-	10,741
Other donations and capital grants		-	7	5,409	5,416	5,015
Other trading activities	5	1,322	-	-	1,322	1,073
Investments		591	-	-	591	615
Charitable activities	4	3,134	125,590	-	128,724	115,185
Provision of boarding activities	33	-	967	-	967	1,201
<b>Total income</b>		<b>5,047</b>	<b>126,564</b>	<b>5,409</b>	<b>137,020</b>	<b>145,006</b>
<b>Expenditure on:</b>						
Raising funds	6	1,213	28	-	1,241	1,037
Charitable activities	6	2,627	124,115	8,171	134,913	124,979
Provision of boarding activities	33	-	967	-	967	1,202
<b>Total expenditure</b>		<b>3,840</b>	<b>125,110</b>	<b>8,171</b>	<b>137,121</b>	<b>127,218</b>
<b>Net income/(expenditure) before net (losses)/gains on investments</b>		<b>1,207</b>	<b>1,454</b>	<b>(2,762)</b>	<b>(101)</b>	<b>17,788</b>
Net (losses)/gains on investments		(110)	-	-	(110)	103
<b>Net income/(expenditure)</b>		<b>1,097</b>	<b>1,454</b>	<b>(2,762)</b>	<b>(211)</b>	<b>17,891</b>
Transfers between funds	20	(451)	415	36	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>646</b>	<b>1,869</b>	<b>(2,726)</b>	<b>(211)</b>	<b>17,891</b>

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
(CONTINUED)**  
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	27	-	20,238	-	20,238	4,513
Pension surplus not recognised	27	-	(19,994)	-	(19,994)	(4,206)
<b>Net movement in funds</b>		<b>646</b>	<b>2,113</b>	<b>(2,726)</b>	<b>33</b>	<b>18,198</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		6,733	3,555	196,736	207,024	188,826
Net movement in funds		646	2,113	(2,726)	33	18,198
<b>Total funds carried forward</b>		<b>7,379</b>	<b>5,668</b>	<b>194,010</b>	<b>207,057</b>	<b>207,024</b>

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

The notes on pages 46 to 93 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £000	2024 £000
<b>Fixed assets</b>			
Intangible assets	13	35	49
Tangible fixed assets	14	189,740	194,232
Investments	15	2,993	3,102
		<hr/> 192,768	<hr/> 197,383
<b>Current assets</b>			
Debtors	16	11,320	7,875
Investments	17	7,651	7,233
Cash at bank and in hand		11,410	10,463
		<hr/> 30,381	<hr/> 25,571
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	18	(15,390)	(12,468)
<b>Net current assets</b>		<hr/> 14,991	<hr/> 13,103
<b>Total assets less current liabilities</b>		<hr/> 207,759	<hr/> 210,486
Creditors: amounts falling due after more than one year	19	(132)	(205)
<b>Net assets excluding pension liability</b>		<hr/> 207,627	<hr/> 210,281
Defined benefit pension scheme liability	27	(570)	(3,257)
<b>Total net assets</b>		<hr/> 207,057	<hr/> 207,024

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

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BALANCE SHEET (CONTINUED)  
AS AT 31 AUGUST 2025

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	Note	2025 £000	2024 £000
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	194,010	196,736
Restricted income funds	20	6,239	6,812
Restricted funds excluding pension asset	20	200,249	203,548
Pension reserve	20	(570)	(3,257)
<b>Total restricted funds</b>	20	<b>199,679</b>	<b>200,291</b>
<b>Unrestricted income funds</b>	20	<b>7,378</b>	<b>6,733</b>
<b>Total funds</b>		<b>207,057</b>	<b>207,024</b>

The financial statements on pages 41 to 93 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mr A Meehan  
Chair of Trustees  
Date: 19.12.2025

The notes on pages 46 to 93 form part of these financial statements.

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THE SHAW EDUCATION TRUST  
(A company limited by guarantee)

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2025

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	Note	2025 £000	2024 £000
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	22	(683)	870
<b>Cash flows from investing activities</b>	24	1,742	(766)
<b>Cash flows from financing activities</b>	23	(112)	(113)
<b>Change in cash and cash equivalents in the year</b>		947	(9)
Cash and cash equivalents at the beginning of the year		10,463	10,472
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<u>11,410</u>	<u>10,463</u>

The notes on pages 46 to 93 form part of these financial statements

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

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

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## **1. Accounting policies**

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

### **1.1 Basis of preparation of financial statements**

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

The Academy Trust has taken advantage of the exception under section 139(1) of the Charities Act 2011 not to prepare consolidated accounts. These accounts therefore present the financial information of The Shaw Education Trust company only. The exemption is available because the parent entity, The Shaw Trust Limited prepares consolidated accounts that include the company's figures and associated disclosures and can be obtained from Companies House.

### **1.2 Going concern**

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

### **1.3 Income**

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

- Grants**

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

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

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

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THE SHAW EDUCATION TRUST  
(A company limited by guarantee)

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

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

**• Donations**

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

**• Transfer on conversion**

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

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

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

**1.4 Expenditure**

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

**• Expenditure on raising funds**

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

**• Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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

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

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**1. Accounting policies (continued)**

**1.5 Taxation**

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

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

**1.6 Intangible assets**

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

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

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

The estimated useful lives are as follows:

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

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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

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

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

The estimated useful lives are as follows:

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

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

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

Freehold land is not depreciated.

**1.8 Investments**

During the prior period, the Trustees focused on achieving the operational separation of Newfriars College, formerly a subsidiary of the Trust. This process was successfully completed during the year resulting in Newfriars College no longer being under the control of The Shaw Education Trust.

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

**1.9 Short term investments**

Short term investments include short term cash deposits that are surplus to working capital requirements.

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

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

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**1. Accounting policies (continued)**

**1.10 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

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

**1.11 Operating leases**

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

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

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

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**1. Accounting policies (continued)**

**1.12 Pensions**

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

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

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

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

**1.13 Fund accounting**

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

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

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

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

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

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

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The 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 make judgements 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 2025**

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

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Other Donations	-	7	19	26
Capital Grants	-	-	1,907	1,907
SCA Grant	-	-	3,483	3,483
	<hr/>	<hr/>	<hr/>	<hr/>
	-	7	5,409	5,416
	<hr/>	<hr/>	<hr/>	<hr/>

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Transfers in from Academy Trusts	57	1,166	6,040	7,263
Transfer in from LA	-	(53)	3,966	3,913
Donations from DfE	-	-	10,741	10,741
Capital Grants	-	-	1,162	1,162
SCA Grant	-	-	3,853	3,853
	<hr/>	<hr/>	<hr/>	<hr/>
	57	1,113	25,762	26,932
	<hr/>	<hr/>	<hr/>	<hr/>

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

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

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

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000
<b>Educational operations</b>			
<b>DfE grants</b>			
General Annual Grant	-	76,425	<b>76,425</b>
Other DfE grants			
16-19 funding	-	2,747	<b>2,747</b>
Pupil Premium	-	4,558	<b>4,558</b>
Teachers Pay Grant	-	2,130	<b>2,130</b>
Teachers Pension Grant	-	1,049	<b>1,049</b>
Core School Budget grants	-	5,829	<b>5,829</b>
Other DfE grants	-	1,881	<b>1,881</b>
	<hr/>	<hr/>	<hr/>
	-	94,619	<b>94,619</b>
<b>Other Government grants</b>			
SEN funding	-	1,217	<b>1,217</b>
Mainstream SEN funding	-	1,811	<b>1,811</b>
Other LA grants	-	3,845	<b>3,845</b>
Other LA: additional 1:1 funding	-	2,688	<b>2,688</b>
Matrix led funding	-	19,948	<b>19,948</b>
	<hr/>	<hr/>	<hr/>
	-	29,509	<b>29,509</b>
<b>Other income from the Academy Trust's educational operations</b>	<hr/>	<hr/>	<hr/>
	3,134	1,462	<b>4,596</b>
	<hr/>	<hr/>	<hr/>
	3,134	125,590	<b>128,724</b>
	<hr/>	<hr/>	<hr/>

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

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

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

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
<b>Educational operations</b>			
<b>DfE grants</b>			
General Annual Grant	-	70,598	70,598
Other DfE 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
Other DfE grants	-	2,058	2,058
Recovery premium	-	1,256	1,256
	-	86,713	86,713
<b>Other Government grants</b>			
SEN funding	-	3,519	3,519
Other LA grants	-	3,997	3,997
Matrix led funding	-	17,176	17,176
	-	24,692	24,692
<b>Other income from the Academy Trust's educational operations</b>	<u>2,185</u>	<u>1,594</u>	<u>3,779</u>
	<u>2,185</u>	<u>112,999</u>	<u>115,184</u>

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

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

**5. Income from other trading activities**

	Unrestricted funds 2025 £000	Total funds 2025 £000
Income from clubs and wrap around care	340	340
Lettings income	394	394
Sale of goods and services	588	588
	<hr/> 1,322	<hr/> 1,322
	<hr/> <hr/>	<hr/> <hr/>

	Unrestricted funds 2024 £000	Total funds 2024 £000
Income from clubs and wrap around care	322	322
Lettings income	194	194
Sale of goods and services	557	557
	<hr/> 1,073	<hr/> 1,073
	<hr/> <hr/>	<hr/> <hr/>

**6. Expenditure**

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000
Expenditure on fundraising trading activities:				
Direct and support costs	700	-	541	1,241
Educational operations:				
Direct costs	88,220	8,171	8,680	105,071
Allocated support costs	9,419	11,314	9,109	29,842
Boarding activities:				
Direct costs	881	-	13	894
Allocated support costs	-	55	18	73
	<hr/> 99,220	<hr/> 19,540	<hr/> 18,361	<hr/> 137,121
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

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

**6. Expenditure (continued)**

	<i>Staff Costs</i> 2024 £000	<i>Premises</i> 2024 £000	<i>Other</i> 2024 £000	<i>Total</i> 2024 £000
Expenditure on fundraising/trading activities:				
Direct and support costs	500	-	537	1,037
Educational operations:				
Direct costs	77,487	7,478	7,091	92,056
Allocated support costs	9,349	11,718	11,856	32,923
Boarding activities:				
Direct costs	931	-	107	1,038
Allocated support costs	81	58	26	165
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>

**7. Analysis of expenditure by activities**

	<i>Activities undertaken directly</i> 2025 £000	<i>Support costs</i> 2025 £000	<i>Total funds</i> 2025 £000
Educational operations	105,071	29,842	134,913
<hr/> <hr/> <hr/> <hr/>			

	<i>Activities undertaken directly</i> 2024 £000	<i>Support costs</i> 2024 £000	<i>Total funds</i> 2024 £000
Educational operations	92,056	32,923	124,979
<hr/> <hr/> <hr/> <hr/>			

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

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

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

**Analysis of support costs**

	Total funds 2025 £000	Total funds 2024 £000
Staff costs	9,638	9,348
Technology costs	2,702	2,094
Other support costs	6,383	8,799
Premises expenses	10,085	11,349
Legal and professional	855	1,198
Governance	179	135
	<hr/> 29,842	<hr/> 32,923
	<hr/> <hr/>	<hr/> <hr/>

Included within other support costs in the prior year is £2,560,000 relating to assets donated to a subsidiary entity.

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

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

Net (income)/expenditure for the year includes:

	2025 £000	2024 £000
Operating lease rentals	1,638	1,262
Depreciation of tangible fixed assets	8,157	7,324
Amortisation of intangible assets	14	17
Defined benefit pension scheme adjustments	(2,443)	(1,667)
Transfer in from Academy Trusts	-	7,263
Transfer in from LA	-	3,913
Donation from DfE	-	10,741
Fees paid to auditors for:		
- audit	64	60
- other services	20	20
	<hr/> <hr/>	<hr/> <hr/>

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

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

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**9. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2025</b> £000	<b>2024</b> £000
Wages and salaries	69,757	62,761
Social security costs	8,082	6,470
Pension costs	15,623	13,756
	<hr/>	<hr/>
	93,462	82,987
Agency staff costs	5,348	5,039
Staff restructuring costs	410	322
	<hr/>	<hr/>
	99,220	88,348
	<hr/>	<hr/>

Staff restructuring costs comprise:

	<b>2025</b> £000	<b>2024</b> £000
Redundancy payments	229	194
Severance payments	181	117
	<hr/>	<hr/>
	410	311
	<hr/>	<hr/>

**b. Severance payments**

The Academy Trust paid £181,000 severance payments in the year (2024 - £117,000), disclosed in the following bands:

	<b>2025</b> <b>No.</b>	<b>2024</b> <b>No.</b>
£0 - £25,000	19	11
£25,001 - £50,000	1	-
	<hr/>	<hr/>

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

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £181,000 (2024 - £117,000). Individually, these payments were: £5,000, £13,000, £13,000, £4,000, £8,000, £23,000, £1,000, £29,000, £23,000, £10,000, £1,000, £2,000, £8,000, £1,000, £9,000, £3,000, £12,000, £2,000 and £14,000 (2024 - £5,000, £14,000, £1,000, £13,000, £8,000, £20,000, £7,000, £12,000, £15,000, £10,000 and £12,000).

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

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

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**9. Staff (continued)**

**d. Staff numbers**

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

	<b>2025</b> <b>No.</b>	<b>2024</b> <b>No.</b>
Teachers	655	617
Administration and support	1,403	1,320
Management	198	173
	<hr/> <b>2,256</b>	<hr/> <b>2,110</b>

**e. Higher paid staff**

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

	<b>2025</b> <b>No.</b>	<b>2024</b> <b>No.</b>
In the band £60,001 - £70,000	84	67
In the band £70,001 - £80,000	30	25
In the band £80,001 - £90,000	14	13
In the band £90,001 - £100,000	7	11
In the band £100,001 - £110,000	10	13
In the band £110,001 - £120,000	7	3
In the band £120,001 - £130,000	1	1
In the band £130,001 - £140,000	1	-
In the band £140,001 - £150,000	1	2
In the band £160,001 - £170,000	1	-
In the band £170,001 - £180,000	1	-
In the band £180,001 - £190,000	1	-
In the band £230,001 - £240,000	-	1
In the band £270,001 - £280,000	<hr/> <b>1</b>	<hr/> <b>-</b>

**f. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,404,000 (2024 - £1,137,000).

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

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

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**10. Central services**

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

For the financial year 2024/25 The Shaw Education Trust retained 6% (2024: 5%) of GAG funding for all constituent academies.

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

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

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THE SHAW EDUCATION TRUST  
(A company limited by guarantee)

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

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10. Central services (continued)

The actual amounts charged during the year were as follows:

	2025 £000	2024 £000
Blackfriars Academy	108	61
Coppice Academy	95	58
Walton Hall Academy	193	105
The Orme Academy	361	236
Saxon Hill Academy	133	68
Fortis Academy	759	515
Meadows Primary School	18	-
Madeley High School	341	186
Seabridge Primary School	161	81
Unsworth Academy	488	311
Westleigh High School	535	320
Brookfields School	96	63
Kidsgrove Secondary School	155	97
Kidsgrove Primary School	65	33
Tottington High School	466	291
Streethay Primary School	80	40
St Andrews Academy	159	81
St Martins School	209	111
Ivy House School	101	51
Meadows Primary Academy	150	73
Pine Green Academy	122	60
Evergreen Academy	33	17
Endon High School	318	205
Waterside Primary	188	97
Woodhey High School	511	333
Moorhill Primary School	149	81
Redhill Primary School	89	48
Portland School & Specialist College	143	72
Brookhaven School	81	13
Russett School	142	5
Hallwood Park Primary	46	7
<b>Total</b>	<b>6,495</b>	<b>3,719</b>

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

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

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**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:

	<b>2025</b> <b>£000</b>	<b>2024</b> <b>£000</b>
Mrs J Heard (Previously Mrs J Morgan), Chief Executive	275 - 280	235 - 240
Pension contributions paid	35 - 40	60 - 65

During the year ended 31 August 2025, 5 (2024: 5) Trustee expenses have been incurred £2,000 (2024 - £4,000)

**12. Trustees' and Officers' insurance**

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £11,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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THE SHAW EDUCATION TRUST  
(A company limited by guarantee)

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

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13. Intangible assets

	Computer software £000
<b>Cost</b>	
At 1 September 2024	142
At 31 August 2025	<hr/> 142 <hr/>
<b>Amortisation</b>	
At 1 September 2024	93
Charge for the year	14
At 31 August 2025	<hr/> 107 <hr/>
<b>Net book value</b>	
At 31 August 2025	35
At 31 August 2024	<hr/> 49 <hr/>

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

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

**14. Tangible fixed assets**

	Freehold property £000	Leasehold Property £000	L&B Improvements £000	Assets under construction £000	Furniture, plant and equipment £000	Motor vehicles £000	Total £000
<b>Cost or valuation</b>							
At 1 September 2024	40,443	163,683	31,780	780	6,023	218	242,927
Additions	108	-	2,216	1,107	346	44	3,821
Disposals	-	(156)	-	-	-	-	(156)
Transfers between classes	-	2,166	(1,603)	(495)	(68)	-	-
At 31 August 2025	<u>40,551</u>	<u>165,693</u>	<u>32,393</u>	<u>1,392</u>	<u>6,301</u>	<u>262</u>	<u>246,592</u>
<b>Depreciation</b>							
At 1 September 2024	16,729	15,257	12,826	-	3,755	128	48,695
Charge for the year	944	3,022	3,104	-	1,039	48	8,157
Transfers between classes	-	-	17	-	(17)	-	-
At 31 August 2025	<u>17,673</u>	<u>18,279</u>	<u>15,947</u>	<u>-</u>	<u>4,777</u>	<u>176</u>	<u>56,852</u>
<b>Net book value</b>							
At 31 August 2025	<u>22,878</u>	<u>147,414</u>	<u>16,446</u>	<u>1,392</u>	<u>1,524</u>	<u>86</u>	<u>189,740</u>
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>

Included within freehold property is land of £12,775,000 (2024 - £12,775,000) 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 2025**

**15. Fixed asset investments**

	CCLA Charitable Investment Fund £000
<b>Cost or valuation</b>	
At 1 September 2024	3,102
Revaluations	(110)
At 31 August 2025	<u>2,993</u>
<b>Net book value</b>	
At 31 August 2025	2,993
At 31 August 2024	<u>3,102</u>

**16. Debtors**

	2025 £000	2024 £000
<b>Due within one year</b>		
Trade debtors	3,468	1,298
Amounts owed by group undertakings	-	-
Other debtors	3,532	2,477
Prepayments and accrued income	4,320	4,100
	<u>11,320</u>	<u>7,875</u>

Included within prior year other debtors is a balance of £1,194,000 in relation to funds inherited on conversion for Russet School.

**17. Current asset investments**

	2025 £000	2024 £000
Short term bank deposits	7,651	7,233
	<u>7,651</u>	<u>7,233</u>

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

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

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

	<b>2025</b> £000	<b>2024</b> £000
Government Loans	73	112
Trade creditors	731	1,178
Other taxation and social security	1,814	1,482
Other creditors	2,291	1,880
Accruals and deferred income	10,481	7,816
	<hr/>	<hr/>
	15,390	12,468
	<hr/>	<hr/>

Included in the above are loans of £40,000 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 £28,000 from DfE 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.

**Deferred income**

	<b>2025</b> £000	<b>2024</b> £000
Deferred income at 1 September 2024	2,627	1,889
Resources deferred during the year	4,666	2,627
Amounts released from previous periods	(2,627)	(1,889)
	<hr/>	<hr/>
	4,666	2,627
	<hr/>	<hr/>

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

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THE SHAW EDUCATION TRUST  
(A company limited by guarantee)

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

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

	2025 £000	2024 £000
Other loans	132	205

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Included in the above are loans of £34,000 from Salix which are interest free loans due to be repaid in instalments over 8 years.

Also included above are loans of £15,000 and £83,000 from DfE 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 2025**

**20. Statement of funds**

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
<b>Unrestricted funds</b>						
General Funds	6,733	5,046	(3,840)	(451)	(110)	7,378
<b>Restricted general funds</b>						
General Annual Grant	6,812	76,425	(77,413)	415	-	6,239
Pupil premium	-	4,558	(4,558)	-	-	-
Other DfE grants	-	1,881	(1,881)	-	-	-
Income from the academy trusts educational operations	-	1,463	(1,463)	-	-	-
Boarding activities	-	967	(967)	-	-	-
Matrix led funding	-	19,948	(19,948)	-	-	-
16-19 funding	-	2,747	(2,747)	-	-	-
Core school budget grants	-	5,829	(5,829)	-	-	-
Other LA grants	-	3,845	(3,845)	-	-	-
SEN funding	-	1,217	(1,217)	-	-	-
Teachers pay grant	-	2,130	(2,130)	-	-	-
Teachers pension grant	-	1,049	(1,049)	-	-	-
Other LA mainstream SEN funding	-	1,811	(1,811)	-	-	-
Other LA additional funding	-	2,688	(2,688)	-	-	-
Other Donations	-	7	(7)	-	-	-
Pension reserve	(3,257)	-	2,443	-	244	(570)
	3,555	126,565	(125,110)	415	244	5,669

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

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

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

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
<b>Restricted fixed asset funds</b>						
Fixed assets	194,279	-	(8,171)	3,632	-	189,740
Capital grants	2,774	5,409	-	(3,708)	-	4,475
Loans	(317)	-	-	112	-	(205)
	<hr/> 196,736	<hr/> 5,409	<hr/> (8,171)	<hr/> 36	<hr/> -	<hr/> 194,010
<b>Total Restricted funds</b>	<hr/> 200,291	<hr/> 131,974	<hr/> (133,281)	<hr/> 451	<hr/> 244	<hr/> 199,679
<b>Total funds</b>	<hr/> 207,024	<hr/> 137,020	<hr/> (137,121)	<hr/> -	<hr/> 134	<hr/> 207,057

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 2025.

**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 Department for Education 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 2025**

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

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

	<i>Balance at 1 September 2023 £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 2024 £000</i>
<b>Unrestricted funds</b>						
General Funds	5,654	3,931	(2,008)	(947)	103	6,733
<b>Restricted general funds</b>						
General Annual Grant	4,796	70,598	(72,282)	3,700	-	6,812
Pupil premium	-	4,226	(4,226)	-	-	-
Other DfE grants	-	2,058	(2,058)	-	-	-
Other government grants	-	21,273	(21,273)	-	-	-
Income from the academy trusts educational operations	-	1,595	(1,595)	-	-	-
Boarding activities	-	1,201	(1,201)	-	-	-
Other restricted funds	-	(53)	53	-	-	-
Other restricted income	-	1,166	(1,166)	-	-	-
16-19 funding	-	2,716	(2,716)	-	-	-
Mainstream school additional grant	-	2,077	(2,077)	-	-	-
Recovery premium	-	1,256	(1,256)	-	-	-
SEN funding	-	3,418	(3,418)	-	-	-
Teachers pay grant	-	2,298	(2,298)	-	-	-
Teachers pension grant	-	1,484	(1,484)	-	-	-
Pension reserve	(5,231)	-	1,667	-	307	(3,257)
	<hr style="border: 0.5px solid black;"/>	<hr style="border: 0.5px solid black;"/>	<hr style="border: 0.5px solid black;"/>	<hr style="border: 0.5px solid black;"/>	<hr style="border: 0.5px solid black;"/>	<hr style="border: 0.5px solid black;"/>
	(435)	115,313	(115,330)	3,700	307	3,555
	<hr style="border: 0.5px solid black;"/>	<hr style="border: 0.5px solid black;"/>	<hr style="border: 0.5px solid black;"/>	<hr style="border: 0.5px solid black;"/>	<hr style="border: 0.5px solid black;"/>	<hr style="border: 0.5px solid black;"/>

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

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

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

	<i>Balance at 1 September 2023 £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 2024 £000</i>
<b>Restricted fixed asset funds</b>						
Fixed assets	177,057	-	(9,880)	27,102	-	194,279
Capital grants	6,980	5,015	-	(9,221)	-	2,774
Loans	(430)	-	-	113	-	(317)
Business combinations	-	20,747	-	(20,747)	-	-
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	183,607	25,762	(9,880)	(2,753)	-	196,736
<b>Total Restricted funds</b>						
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
<b>Total funds</b>	<b>188,826</b>	<b>145,006</b>	<b>(127,218)</b>	<b>-</b>	<b>410</b>	<b>207,024</b>
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

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

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

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

**Total funds analysis by academy**

Fund balances at 31 August 2025 were allocated as follows:

	2025 £000	2024 £000
Blackfriars Academy	696	531
Coppice Academy	1,473	997
Walton Hall Academy	469	720
The Orme Academy	470	532
Saxon Hill Academy	732	604
Fortis Academy	1,723	1,577
Madeley High School	(2)	11
Seabridge Primary School	434	379
Unsworth Academy	656	200
Westleigh High School	1,293	832
Brookfields School	628	467
Kidsgrove Secondary School	(531)	(326)
Kidsgrove Primary School	(165)	(126)
Tottington High School	157	156
Streethay Primary School	(81)	(18)
St Andrews Academy	(327)	297
St Martins School	1,960	1,064
Ivy House School	191	454
Meadows Primary Academy	423	505
Pine Green Academy	1,026	735
Evergreen Academy	831	742
Woodhey High School	230	705
Endon High School	222	286
Waterside Primary School	551	460
Meadows Primary School	(229)	(210)
Portland School	70	(43)
Moorhill Primary School	(193)	-
Redhill Primary School	(109)	21
Central services	(965)	312
Hallwood Park School	(90)	(9)
Russet School	1,255	1,373
Brookhaven School	819	317
Total before fixed asset funds and pension reserve	13,617	13,545

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THE SHAW EDUCATION TRUST  
(A company limited by guarantee)

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

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20. Statement of funds (continued)

	2025 £000	2024 £000
Restricted fixed asset fund	194,010	196,736
Pension reserve	(570)	(3,257)
<b>Total</b>	<b>207,057</b>	<b>207,024</b>

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

	Deficit £000
Madeley High School	(2)
Kidsgrove Secondary School	(531)
Kidsgrove Primary School	(165)
Streethay Primary School	(81)
St Andrews Academy	(327)
Meadows Primary School	(229)
Moorhill Primary School	(193)
Redhill Primary School	(109)
Hallwood Park School	(90)

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

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

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

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

Kidsgrove Secondary School is carrying a net deficit of £531,000 on these funds due to planned investment in the school and a previous restructuring exercise which resulted in significant redundancies. The Academy Trust has implemented a school improvement plan aimed at restoring Kidsgrove Secondary School to an in-year balanced budget and achieving a return to a cumulative surplus position by 2027/28.

Kidsgrove Primary School is carrying a net deficit of £165,000. The Academy Trust has implemented a school improvement plan aimed at restoring Kidsgrove Primary School to an in-year balanced budget and achieving a return to a cumulative surplus position.

Meadows Primary School is carrying a net deficit of £229,000 on these funds due to the delay in the opening of its new nursery provision in the previous year. The Academy Trust has implemented a school improvement plan aimed at restoring Meadows Primary School to an in-year balanced budget and achieving a return to a cumulative surplus position

Hallwood Park Primary School is carrying a net deficit of £90,000. Since joining the Academy Trust, The Academy Trust has implemented a school improvement plan aimed at restoring Hallwood Park Primary School to an in-year balanced budget and achieving a return to a cumulative surplus position. The new nursery provision was opened in September 2025 which will ensure a steady intake of pupils into reception year.

Streethay Primary School is carrying a net deficit of £81,000. The Academy Trust anticipates the school will return to a cumulative surplus in 2025/26.

Redhill School is carrying a net deficit of £109,000. The Academy Trust has implemented a school improvement plan aimed at restoring Redhill School to an in-year balanced budget and achieving a return to a cumulative surplus position.

Moorhill Primary School is carrying a net deficit of £193,000. The Academy Trust has implemented a school improvement plan aimed at restoring Moorhill Primary School to an in-year balanced budget and achieving a return to a cumulative surplus position.

St. Andrews School is carrying a net deficit of £327,000. The closure of the residential unit during the year 2024/25 has impacted this in year. The Academy Trust anticipates the school will return to a cumulative surplus in 2025/26.

Madeley High School is carrying a net deficit of £2,000. The Academy Trust anticipates the school will return to a cumulative surplus in 2025/26.

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

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

**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 2025 £000
Blackfriars Academy	2,465	286	12	411	<b>3,174</b>
Coppice Academy	1,530	133	9	211	<b>1,883</b>
Walton Hall Academy	3,426	667	46	836	<b>4,975</b>
The Orme Academy	3,856	385	38	1,331	<b>5,610</b>
Saxon Hill Academy	2,968	729	46	537	<b>4,280</b>
Fortis Academy	7,368	1,322	429	2,003	<b>11,122</b>
Madeley High School	3,814	324	55	1,012	<b>5,205</b>
Seabridge Primary School	1,720	143	80	502	<b>2,445</b>
Unsworth Academy	4,823	683	192	1,375	<b>7,073</b>
Westleigh High School	5,538	789	89	1,806	<b>8,222</b>
Brookfields School	2,681	217	60	448	<b>3,406</b>
Kidsgrove Secondary School	1,596	172	27	728	<b>2,523</b>
Kidsgrove Primary School	709	78	22	209	<b>1,018</b>
Tottington High School	4,929	724	312	1,288	<b>7,253</b>
Hallwood Primary School	572	89	21	155	<b>837</b>
St Andrews Academy	3,287	624	65	602	<b>4,578</b>
St Martins School	3,750	357	35	581	<b>4,723</b>
Ivy House School	2,376	332	67	482	<b>3,257</b>
Meadows Primary Academy	1,594	182	73	620	<b>2,469</b>
Meadows Primary School	558	61	15	113	<b>747</b>
Woodhey High School	5,349	819	222	2,278	<b>8,668</b>
Endon High School	3,552	413	22	829	<b>4,816</b>
Waterside Primary School	1,752	242	102	657	<b>2,753</b>
Evergreen Academy	608	-	12	195	<b>815</b>
Moorhill Primary School	1,668	175	51	401	<b>2,295</b>
Pine Green Academy	2,764	369	79	650	<b>3,862</b>
Redhill Primary School	1,133	87	41	304	<b>1,565</b>
Streethay Primary School	1,245	115	39	345	<b>1,744</b>
Portland School & Specialist College	2,843	270	123	1,029	<b>4,265</b>

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THE SHAW EDUCATION TRUST  
(A company limited by guarantee)

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

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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 2025 £000
The Russett School	2,677	164	121	581	3,543
Brookhaven School	926	129	31	242	1,328
Central services	3,922	141	86	4,347	8,496
<b>Academy Trust</b>	<b>87,999</b>	<b>11,221</b>	<b>2,622</b>	<b>27,108</b>	<b>128,950</b>

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

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

**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 2024 £000</i>
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
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
Pine Green Academy	517	-	9	148	674
Evergreen Academy	1,644	166	127	493	2,430
Moorhill Primary School	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
Portland School & Specialist College	2,414	344	46	799	3,603
Russet School	410	34	2	30	476

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THE SHAW EDUCATION TRUST  
(A company limited by guarantee)

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

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20. Statement of funds (continued)

	<i>Teaching and educational support staff</i>	<i>Other support staff</i>	<i>Educational supplies</i>	<i>Other costs excluding depreciation</i>	<i>Total 2024 £000</i>
Brookhaven School	304	47	14	170	535
Central services	3,408	518	36	4,237	8,199
<b>Academy Trust</b>	<b>77,488</b>	<b>10,860</b>	<b>2,422</b>	<b>29,125</b>	<b>119,895</b>

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

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

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

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

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	189,740	189,740
Intangible fixed assets	-	-	35	35
Fixed asset investments	2,993	-	-	2,993
Current assets	4,386	21,556	4,440	30,382
Creditors due within one year	-	(15,317)	(73)	(15,390)
Creditors due in more than one year	-	-	(132)	(132)
Provisions for liabilities and charges	-	(570)	-	(570)
<b>Total</b>	<b>7,379</b>	<b>5,669</b>	<b>194,010</b>	<b>207,058</b>

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

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	194,232	194,232
Intangible fixed assets	-	-	49	49
Fixed asset investments	3,102	-	-	3,102
Current assets	3,630	19,168	2,772	25,570
Creditors due within one year	-	(12,151)	(317)	(12,468)
Creditors due in more than one year	-	(205)	-	(205)
Provisions for liabilities and charges	-	(3,257)	-	(3,257)
<b>Total</b>	<b>6,732</b>	<b>3,555</b>	<b>196,736</b>	<b>207,023</b>

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

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

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

	<b>2025</b> £000	<b>2024</b> £000
Net (expenditure)/income for the year (as per Statement of financial activities)	(211)	17,891
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<b>Adjustments for:</b>		
Amortisation	14	17
Depreciation	8,157	7,324
Capital grants from DfE and other capital income	(5,390)	(5,015)
Interest receivable	(591)	(615)
Defined benefit pension scheme obligation inherited	-	(20,747)
Defined benefit pension scheme cost less contributions payable	(2,177)	(1,747)
Defined benefit pension scheme finance cost	(266)	(57)
Transfer in of Pension Liability/(Assets)	-	23
Increase in debtors	(3,445)	(377)
Increase in creditors	2,960	1,697
Loss on disposal of fixed assets	156	22
Investment (gains)/losses	110	(103)
Assets donated to subsidiary company	-	2,557
<b>Net cash (used in)/provided by operating activities</b>	<b>(683)</b>	<b>870</b>
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**23. Cash flows from financing activities**

	<b>2025</b> £000	<b>2024</b> £000
Repayments of borrowing	(112)	(113)
<b>Net cash used in financing activities</b>	<b>(112)</b>	<b>(113)</b>
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**THE SHAW EDUCATION TRUST**  
**(A company limited by guarantee)**

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

**24. Cash flows from investing activities**

	2025 £000	2024 £000
Interest received	591	615
Purchase of intangible assets	-	(62)
Purchase of tangible assets	(3,821)	(6,337)
Proceeds from the sale of tangible fixed assets	-	3
Capital grants from DfE Group	5,390	5,015
Purchase of investments	(418)	-
<b>Net cash provided by/(used in) investing activities</b>	<b>1,742</b>	<b>(766)</b>

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

	2025 £000	2024 £000
Cash in hand and at bank	11,410	10,463

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

	At 1 September 2024 £000	Cash flows £000	Other non- cash changes £000	At 31 August 2025 £000
Cash at bank and in hand	10,463	947	-	11,410
Debt due within 1 year	(112)	112	(73)	(73)
Debt due after 1 year	(205)	-	73	(132)
	-	-	-	-
	<b>10,146</b>	<b>1,059</b>	<b>-</b>	<b>11,205</b>

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

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

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**27. Pension commitments**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 £1,836,000 were payable to the schemes at 31 August 2025 (2024 - £1,733,000) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 2027.

The Company is aware of the 2023 ruling in the Virgin Media vs NTL Pension Trustee case and subsequent court of appeal ruling published in July 2024. These ruled that certain amendments made to the NTL Pension Plan were invalid because they were not accompanied by the correct actuarial confirmation.

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

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

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**27. Pension commitments (continued)**

There remains significant uncertainty as to whether the judgements will result in additional liabilities for UK pension schemes and it is possible that the Department of Work & Pensions will introduce legislation to allow changes to be certified retrospectively.

The Trustees have no reason to believe that any changes to the scheme did not have the correct actuarial confirmation but a detailed review has not been carried out. As a result, the Company has not reflected any potential additional liabilities in its pension disclosures.

The employer's pension costs paid to TPS in the year amounted to £11,341,516 (2024 - £9,659,548).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/-/media/documents/member/documents/factors/valuation/tps-ew-2020-valuation-results-report-261023-002.ashx>).

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.

**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 LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £8,545,000 (2024 - £8,181,000), of which employer's contributions totalled £6,863,000 (2024 - £6,663,000) and employees' contributions totalled £1,682,000 (2024 - £1,518,000). 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

	<b>2025</b>	<b>2024</b>
	%	%
Rate of increase in salaries	3.20	3.15
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00
Inflation assumption (CPI)	2.70	2.65

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

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

**27. Pension commitments (continued)**

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

	<b>2025</b> Years	<b>2024</b> Years
<i>Retiring today</i>		
Males	<b>20.1</b>	19.9
Females	<b>24.1</b>	24.0
<i>Retiring in 20 years</i>		
Males	<b>21.6</b>	21.3
Females	<b>25.2</b>	25.2

	<b>2025</b> %	<b>2024</b> %
Rate of increase in salaries	<b>3.50</b>	3.45
Rate of increase for pensions in payment/inflation	<b>2.70</b>	2.65
Discount rate for scheme liabilities	<b>6.05</b>	5.00
Inflation assumption (CPI)	<b>2.70</b>	2.65

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

	<b>2025</b> Years	<b>2024</b> Years
<i>Retiring today</i>		
Males	<b>20.1</b>	19.9
Females	<b>23.8</b>	23.7
<i>Retiring in 20 years</i>		
Males	<b>20.6</b>	20.4
Females	<b>24.8</b>	24.8

	<b>2025</b> %	<b>2024</b> %
Rate of increase in salaries	<b>3.70</b>	3.15
Rate of increase for pensions in payment/inflation	<b>2.70</b>	2.65
Discount rate for scheme liabilities	<b>6.05</b>	5.00
Inflation assumption (CPI)	<b>2.70</b>	2.65

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

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

**27. Pension commitments (continued)**

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

	<b>2025</b> Years	2024 Years
<i>Retiring today</i>		
Males	<b>20.5</b>	20.2
Females	<b>23.4</b>	23.4
<i>Retiring in 20 years</i>		
Males	<b>21.1</b>	20.9
Females	<b>24.7</b>	24.7

	<b>2025</b> %	2024 %
Rate of increase in salaries	<b>3.40</b>	3.35
Rate of increase for pensions in payment/inflation	<b>2.70</b>	2.65
Discount rate for scheme liabilities	<b>6.10</b>	5.00
Inflation assumption (CPI)	<b>2.70</b>	2.65

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

	<b>2025</b> Years	2024 Years
<i>Retiring today</i>		
Males	<b>21.1</b>	20.9
Females	<b>23.2</b>	23.2
<i>Retiring in 20 years</i>		
Males	<b>18.9</b>	18.7
Females	<b>24.6</b>	24.6

	<b>2025</b> %	2024 %
Rate of increase in salaries	<b>3.70</b>	3.65
Rate of increase for pensions in payment/inflation	<b>2.70</b>	2.65
Discount rate for scheme liabilities	<b>6.10</b>	5.00
Inflation assumption (CPI)	<b>2.70</b>	2.65

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

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

**27. Pension commitments (continued)**

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

	<b>2025</b> Years	<b>2024</b> Years
<i>Retiring today</i>		
Males	21.0	20.8
Females	23.8	23.8
<i>Retiring in 20 years</i>		
Males	21.8	21.5
Females	25.3	25.3

**Sensitivity analysis**

	<b>2025</b> £000	<b>2024</b> £000
Discount rate +0.1%	71,435	80,857
Discount rate -0.1%	74,715	84,821
Mortality assumption - 1 year increase	75,998	86,152
Mortality assumption - 1 year decrease	70,152	79,526
CPI rate +0.1%	74,687	84,766
CPI rate -0.1%	72,463	80,912

**Share of scheme assets**

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

	<b>At 31</b> <b>August 2025</b> £000	<b>At 31 August</b> <b>2024</b> £000
Equities	60,527	54,710
Corporate bonds	27,356	22,422
Property	8,306	6,634
Cash and other liquid assets	3,805	3,311
Derecognition of surplus	(27,489)	(7,495)
<b>Total market value of assets</b>	<b>72,505</b>	<b>79,582</b>

The actual return on scheme assets was £5,784,000 (2024 - £8,636,000).

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

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

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**27. Pension commitments (continued)**

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

	<b>2025</b> £000	<b>2024</b> £000
Current service cost	4,686	4,128
Past service cost	-	165
Interest income	(4,527)	(3,766)
Interest cost	4,261	3,823
<b>Total amount recognised in the Statement of financial activities</b>	<b>4,420</b>	<b>4,350</b>

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

	<b>2025</b> £000	<b>2024</b> £000
<b>At 1 September</b>	<b>82,839</b>	70,558
Conversion of academy trusts	-	3,640
Transferred in on existing academies joining the trust	-	196
Current service cost	4,686	4,128
Interest cost	4,261	3,823
Employee contributions	1,682	1,410
Actuarial gains	(18,981)	(75)
Benefits paid	(1,412)	(1,006)
Past service costs	-	165
<b>At 31 August</b>	<b>73,075</b>	<b>82,839</b>

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THE SHAW EDUCATION TRUST  
(A company limited by guarantee)

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

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**27. Pension commitments (continued)**

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

	2025 £000	2024 £000
<b>At 1 September</b>	<b>79,582</b>	<b>65,327</b>
Conversion of academy trusts	-	3,669
Transferred in on existing academies joining the trust	-	144
Interest income	4,527	3,766
Actuarial gains	1,257	4,438
Employer contributions	6,863	6,040
Benefits paid	(1,412)	(1,006)
Derecognition of surplus	(19,994)	(4,206)
Employee contributions	1,682	1,410
 <b>At 31 August</b>	 <b>72,505</b>	 <b>79,582</b>
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**THE SHAW EDUCATION TRUST**  
**(A company limited by guarantee)**

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

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**28. Operating lease commitments**

At 31 August 2025 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2025</b> £000	<b>2024</b> £000
Not later than 1 year	656	761
Later than 1 year and not later than 5 years	796	862
	<hr/> <b>1,452</b> <hr/>	<hr/> <b>1,623</b> <hr/>

At 31 August 2025 the total of the Academy Trust's future minimum payments under other contractual commitments was:

	<b>2025</b> £000	<b>2024</b> £000
Amounts due within one year	596	795
Amounts due between one and five years	2,314	2,314
Amounts due after five years	5,362	5,940
	<hr/> <b>8,272</b> <hr/>	<hr/> <b>9,049</b> <hr/>

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. These agreements were terminated in October 2025.

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THE SHAW EDUCATION TRUST  
(A company limited by guarantee)

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

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**29. Related party transactions**

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

*Connected companies*

During the year the Trust entered into transactions with a connected company Optimus Education Limited, a subsidiary company of The Shaw Trust Limited. The Academy Trust made purchases of £3,478 (2024 - £6,000) from this company. There was no outstanding balance owing at the balance sheet date (2024 - £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 £14,129 (2024 - £22,000) from this company. There was £764 outstanding balance owing at the balance sheet date (2024 - £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 £18,375 (2024 - £11,000) from this company. There was £22,999 outstanding balance owing at the balance sheet date (2024 - £Nil).

During the year the Trust entered into transactions with a connected company Ambition Institute, a subsidiary company of The Shaw Trust Limited. The Academy Trust made purchases of £23,693 from this company. There was no outstanding balance owing at the balance sheet date.

During the year the Trust entered into transactions with a connected company Nasen Limited, a subsidiary company of The Shaw Trust Limited. The Academy Trust made purchases of £487 from this company. There was £Nil outstanding balance owing at the balance sheet date

**30. Members' liability**

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

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

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

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**31. Agency arrangements**

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

In the accounting period ending 31 August 2025 the Trust received £63,000 (2024 - £62,000) and disbursed £39,000 (2024 - £46,000) from the fund. There was an outstanding balance owing at the balance sheet date of £57,000 (2024 - £33,000) and is included in other creditors.

Disbursements over the amounts received were subsidised from GAG funding within The Shaw Education Trust of £1,000 (2024 - £Nil).

**32. Controlling party**

For the year ended 31 August 2025, 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.

As of 1 September 2025 Shaw Trust Limited has relinquished control and is no longer the ultimate parent undertaking of Shaw Education Trust. There is therefore deemed to be no ultimate parent undertaking from this point onwards.

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 2025**

**33. Boarding school trading account**

	2025 £000	2025 £000	2024 £000	2024 £000
<b>Income</b>				
<b>Direct income</b>				
Government grants	967		1,201	
<b>Total income</b>	<b>967</b>			1,201
<b>Expenditure</b>				
<b>Direct expenditure</b>				
Direct staff costs	881		931	
Educational supplies and services	5		13	
Educational consultancy	8		12	
<b>Total direct expenditure</b>	<b>894</b>		956	
<b>Other expenditure</b>				
Other staff costs	-		95	
Other support costs	18		43	
Premises costs	55		108	
<b>Total other expenditure</b>	<b>73</b>		246	
<b>Total expenditure</b>	<b>967</b>			1,202
<b>Surplus/(deficit) from all sources</b>	-			(1)
<b>Boarding school balances at 1 September 2024</b>	-			1
<b>Boarding school balances at 31 August 2025</b>	-			-