

Company Registration Number: 08163448 (England & Wales)

SHINE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

SHINE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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SHINE MULTI ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr R Bevington
Mr W Rathore
Mr R Wyborn
Mr S Clulow (appointed 7 October 2024)
Ms F Boyd (resigned 7 October 2024)

Trustees

Mr S Clulow, Chair
Ms F Boyd, Trustee
Mrs J O'Leary, CEO (resigned 30 April 2025)
Mr E Pearce, Trustee
Mr C Newton, Trustee (resigned 21 April 2025)
Ms P Woodfield, Trustee

Company registered number

08163448

Company name

Shine Multi Academy Trust

Principal and registered office

Bracknell Crescent, Whitemoor, Nottingham, Nottinghamshire, NG8 5FF

Senior management team

Mrs J O'Leary, CEO (resigned 30 April 2025)
Mrs S Brown, CFO
Mr R Lord, Head Teacher (Whitemoor)
Mrs K Hall, Head Teacher (Scotholme)
Mrs J Throssell, Head Teacher (Ranskill)
Mrs J Grundy, Head Teacher (Ironville)
Mrs A Good, Acting Head Teacher (John Hunt)
Mrs L Devlin, Acting Head Teacher (John Hunt)
Mrs G Barlow, Head of School (Langold)
Mrs M Neal, Head of School (Langold)
Ms K Watson, Interim CEO (appointed 1 May 2025)
Mr A Steadman, Executive Head Teacher (Ranskill) (from 1 September 2025)
Miss K Beanland, Interim Head Teacher (Ranskill) (from 1 September 2025)

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
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Independent auditors

PKF Smith Cooper Audit Limited, 2 Lace Market Square, Nottingham, NG1 1PB

Bankers

Lloyds Banking Group, 2 Gresham Street, London, EC2V 7HN

Solicitors

Flint Bishop, Pinnacle Building, 2 Prospect Place, Pride Park, Derby, DE24 8HG

SHINE MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

Whitemoor Academy Primary and Nursery (Whitemoor) was the founder academy of the academy trust.

Once Shine Multi Academy Trust (SHINE) was incorporated, the roles of Shine Trustees commenced from 1 December 2016 and in turn, the Whitemoor Trustees transferred their support to the Local Governing Body.

The academy trust comprises the following academies:

Whitemoor Academy (Whitemoor)

Ranskill Primary and Nursery (Ranskill)

Scotholme (Primary and Nursery) School (Scotholme)

Ironville and Codnor Park Primary School (Ironville)

Langold Dyscarr Community School (Langold)

John Hunt Academy (John Hunt)

SHINE covers a wide geographical area across three local authorities (Nottingham City, Nottinghamshire and Derbyshire). The academies within SHINE all sit in different contexts comprising of different capacity and number on roll:

Academy	Capacity	Number on roll
Whitemoor	480	425
Ranskill	140	146
Scotholme	480	453
Ironville	158	131
Langold	306	287
John Hunt	420	355

Structure, governance and management

a. Constitution

The academy trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the academy trust.

The Trustees of Shine Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Shine Multi Academy 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.

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

Structure, governance and management (continued)

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 academy trust insurance indemnifies the Trustees through the Department for Education's risk protection arrangement (RPA).

d. Method of recruitment and appointment or election of Trustees

The Trustees, who are also the directors, are appointed under the terms of the academy trust's Articles of Association as follows:

The academy trust shall have the following Trustees:

- Not less than 3 Trustees;
- The CEO;
- The members may appoint Trustees through such process as they may determine. The Members will take into account, but will not be bound by, the recommendations of the Board and its Local Governing Bodies of the Academies when appointing Trustees;
- Members can appoint up to 3 Trustees under ordinary resolution;
- The total number of Trustees including the CEO who are employees of the academy trust shall not exceed one third of the total number of Trustees;
- There shall be a minimum of two parent Trustees unless there are Local Governing Bodies which include at least two parent governors;
- The Board may appoint Co-opted Trustees. The Board may not co-opt an employee of the academy trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the academy trust would exceed one third of the total number of Trustees (including the CEO).

Trustees of the charitable company are nominated by either the Secretary of State for Education, or by the members of SHINE. In accordance with the articles, non-co-opted Trustees can co-opt other Trustees. An expression of interest is proposed to the board with information about the application regarding experience and knowledge, the Board meets and discusses with the applicant and a vote takes place to agree or not the new board member.

e. Policies adopted for the induction and training of Trustees

The Trustees and its appointed Local Governors are offered training throughout the tenure in office to assist them in meeting their statutory obligations and duties, depending on their existing experience. In addition, new Trustees and Local Governors are offered an induction programme and will receive information and training on charity, education, legal and financial matters. All Trustees and Local Governors are given a tour of the Academies and the chance to meet with the staff and pupils. All Trustees and Local Governors are provided with and have access to copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role within a Charitable Company. All Trustees are provided with Committee Terms of Reference and will sit on the most appropriate committee. Any further bespoke training will be delivered where necessary.

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

Structure, governance and management (continued)

f. Organisational structure

The Members hold at least one Annual General Meeting per year and have delegated authority to the Board of Trustees.

The CEO is the Accounting Officer. The Board are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy trust by the use of the budget, and making major decisions about the direction of the academy trust and senior staff appointments. The Board are responsible for the monitoring and performance of the CEO and academy trust central team on a regular basis.

A governance professional manages the governance arrangements, under the direction of the Board of Trustees and Central Team. This is currently provided by an external agency.

The Trustees have an agreed Terms of Reference including the Scheme of Delegation which clearly outlines the devolved authority from the Board of Trustees to the central team, the local governing body and the Headteachers. The composition of local governing bodies is approved by the Board of Trustees and includes the Headteacher, staff, parent, and co opted governors. This is updated and reviewed annually.

The local governing bodies monitor their individual academies' performance and implementation of academy trust policies, supported by the academy trust central team, they must also report back to the Board in a consistent and timely manner on school improvement. Day to day management is delegated to the Headteachers who direct their leadership teams. Budgets are devolved by the Board of Trustees.

The Board of Trustees operates within committees to ensure the expertise of the Trustees are utilised. We deliver a Standards Committee with an educational focus and a Resources Committee to cover the business and personnel matters. These committees feed back directly to the Board of Trustees to ensure consistency of information and that all leaders are held to account across the Central Team. The academy trust also has in place relevant pay committees for both teaching and leadership discussions. All six academies have in place a Local Governing Body who operate with a pupil focused agenda to ensure the leaders are held to account within each academy.

Previous CEO Mrs J O'Leary retired at the end of April 2025 and Ms K Watson stepped in as interim CEO and Accounting Officer with DfE approval. Full handover was ensured.

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

The Board adheres to the Academy Trust Handbook, considers the DfE guidance on setting executive pay and ensures a robust evidence process is in place. The pay of the CEO is determined by the Trustees' Pay Committee within the Board's Resources Committee and is based on an executive pay policy and performance management. The pay of the Headteachers in individual academies is delegated to the Trustees' Pay Committee under the advice of the CEO and is based on performance management. The CFO role follows the NJC pay scale after a benchmarking exercise was undertaken by an external company.

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

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

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

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

Total cost of facility time	-	
Total pay bill	-	
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

SHINE work proactively and collaboratively with a number of other organisations to further strengthen the work of the academy trust and widen the scope of opportunity and successes.

We actively engage with suppliers through the undertaking of appropriate procurement exercises, ongoing contract management processes and partnership engagement. Some suppliers from previous projects now go into academies and take part in "Be Aspirational week".

SHINE and our academies work with all three of the relative local authorities, to consider and develop innovative solutions to meet the needs of our academies using some of their services.

SHINE has supported other academies under the direction of the DfE to establish and strengthen key academy improvement practices. Leaders have also worked alongside other Trust's on key funded projects to deliver initiatives.

SHINE academies work alongside a variety of external providers to deliver specialised curriculum support for example, PE, Music and MFL. This ensures we can deliver a first class education for the pupils within SHINE with a broad and rich curriculum exposing all to numerous opportunities to find what makes each individual shine.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The academy trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The academy trust has 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 academy trust's equal opportunities policy, the academy trust has 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

SHINE actively engages with parents/carers of pupils as necessary via the individual schools. Parents/carers are invited to school events such as sports day, productions, Summer/Christmas Fairs, coffee mornings as well as parents evenings. Communication is undertaken by newsletters, websites and various programs such as DoJo. Schools also send out letters, report cards and well done postcards.

The academy trust actively engages with suppliers through the undertaking of appropriate procurement exercises, ongoing contract management processes and partnership engagement.

SHINE and our schools work with all three of the local authorities it works across, to consider and develop innovative solutions to meet the needs of our schools using their services, such as catering.

Objectives and activities

The principal object and aim of the academy trust is the operation of Shine Multi Academy Trust to provide education for pupils of different abilities at the six primary schools.

a. Objects and aims

The mission statement of our academy trust is:

'Raising Aspirations and Achievements, within a Take Care ethos, whilst celebrating uniqueness and allowing all to SHINE'.

All academies within SHINE aim to achieve our mission statement by following three maxims, which encompass our ethos and are the values we want our pupils, teachers and leaders to exemplify.

These maxims are:

- Raising Aspirations and Achievement
- Taking Care (Keeping Safe)
- Celebrating Uniqueness (Promoting Diversity)

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

(continued)

We also believe that the three elements of PROVISION, ENHANCEMENT and ENRICHMENT, when combined together proportionally, create a first class education – which enables every pupil to achieve academically and to shine individually.

Provision:

- We believe that through consistent high-quality provision, all our pupils will leave our academies having acquired the best set of knowledge and academic skills possible.
- Strengthening, maintaining or further developing this provision element in all our academies is central to our work in providing our pupils with this strong foundation.

Enhancement:

- We believe that all pupils should have access to a rich, broad and challenging curriculum, which enables them to learn and grow in a broader sense as unique individuals.

Enrichment:

- We believe that all pupils should have access to powerful learning experiences and opportunities that motivate and inspire them. We harness the skills of staff specialisms across the academy trust to turn interests into talents, enabling all our pupils to 'shine'.

All academies within SHINE welcome the opportunity to be an equal and valued partner within the academy trust and see their success as being measured in the achievement of their own aims as well as the achievements of SHINE as a whole.

Partnership Working

In our ninth year we continue to work as an established Multi Academy Trust. We continue to work on embedding our systems and to further securing our collaborative working across the academy trust.

Our partnership work is summarised in a Collaborative Plan for the year, which identifies work to be carried out in three distinct areas:

- Whole Trust Projects
- School to School Support
- SHINE Central Team Support

b. Objectives, strategies and activities

Our Business Plan defines the objectives and aims for the coming year. This crucial document is our vehicle for improvement in all areas of work across SHINE. With key actions, success criteria, timescales and identified leaders we are able to continually evaluate our practice.

We focus on both the business and growth of the academy trust ensuring we are able to continue with current good practice, plan for future projects and ensure capacity for the continued growth of the academy trust across all areas. Working as a central team to report regularly to the Board.

c. Public benefit

In setting our objectives and planning our activities, the Trustees have considered the Charity Commission's general guidelines on public benefit and in particular to its supplementary guidance on advancing education. The academy trust strives to promote and advance the education of children and to ensure that the academy trust's aims and objectives are considered in all planned activities.

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

Strategic report

Achievements and performance

a. Key performance indicators

Outcomes

All pupils, regardless of background, make strong progress, with gaps between disadvantaged and non-disadvantaged pupils closing year-on-year.

Inclusion

Every child feels valued and supported, with SEND and vulnerable pupils accessing a full or bespoke curriculum where necessary and making progress in line with their individual targets.

Attendance

Attendance is on a positive trajectory and in line with national where possible with contextual factors considered, with persistent absence and the gap between disadvantaged and non-disadvantaged pupils decreasing.

Behaviour

High standards of behaviour are seen daily within the schools, pupils understand behaviour expectations clearly, and feel safe and ready to learn.

Safeguarding

Safeguarding is robust and proactive, with all staff trained and confident, effective processes to manage concerns, pupils and staff know who to turn to for help, ensuring a safe and caring environment for all.

Culture

A Take Care ethos is evident, respect, wellbeing, communication and collaboration among pupils, staff, and the wider school communities, with strong and positive parent engagement and outcomes.

The above have been considered for each school within the academy trust in the 'Review of activities' section.

The key financial performance indicators are income, expenditure and cash. These have been considered in the 'Financial review' section.

b. Going concern

After making appropriate enquires, 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 statement, further details regarding the adoption of the going concern basis can be found in the accounting policies.

However, the academy trust has continued to pursue the option of a merger with another likeminded primary school only Trust, whose beliefs, values and ethos matched those of the academy trust.

At the October 2025 meeting of the Heads' Advisory Board, approval was given for the merger of Aspire Multi Academy Trust and SHINE Multi Academy Trust.

This merger brings together two successful, equal partners to develop a modern, forward-looking primary trust which is united by shared values and a commitment to excellence in primary education.

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

Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company

The Trustees proactively balance the current working of SHINE with the impact of future decisions, ensuring these are made in line with the academy trust core values and that they allow for continued success whilst building capacity and strengthening key areas of development. The Trustees are mindful of the current pressures both in terms of school improvement and finance and appreciate in full the importance of rich knowledge and information to inform decisions and hold executive leaders to account.

The Trustees appreciate in full the responsibility we have as an employer to act in the interest of our employees and ensure that SHINE supports them as individuals, personally and professionally. This is also imperative with wider stakeholders, to develop a culture of respect and clear communication with all. From parents, carers, governing bodies and the wider communities. As academies we have the opportunity to impact positively both on the communities and environment our pupils live in.

It is imperative that we continue to maintain the reputation of the work across SHINE, in all areas. In particular the high standards of business conduct and in line with our ethos as a Take Care academy trust. SHINE work alongside suppliers as they do the stakeholders and communities to develop a culture of respect and trust building on shared values and strengthening the business workings of the academy trust.

The outcomes achieved throughout 2024/25 clearly demonstrate the success of the academy trust against its charitable objectives, and SHINE's future plans set out how future success will be achieved. Performance against the strategic plan is reported regularly to the Board along with future growth opportunities ensuring all Trustees are fully appraised of all key success criteria for SHINE.

d. Review of activities

Ranskill

Ranskill received a Good Ofsted rating during Spring 2025 its 'beyond expectation' approach and well-designed curriculum were celebrated during the inspection. The school continued to build on Ofsted recommendations through the summer term whilst appointing future leaders of the school due to planned retirements ready for the new academic year. The school achieved strong data in the year 6 summer outcomes well above the national average. The school continues to strive to provide a rich and broad enrichment offer throughout all age groups to deepen learning and expand experiences for all. Behaviour continues to improve and supports a strong culture within the school where pupils feel safe and supported. Attendance continues to be an area to celebrate.

Langold

Langold continued to build on the behaviour curriculum implemented in the previous year to ensure the high expectations continued and were embedded further. Increase in pupils due to local housing developments meant there were large year group numbers - leadership had to make creative decisions in regards to cohorts, classes and staffing to ensure this did not negatively impact provision. Safeguarding processes have been key to manage the pupil mobility and these alongside the kindness, respect and collaboration shown by the staff and pupils has helped new children settle in Langold quickly. Work continues to be focused on improving outcomes whilst managing growth. Pupil attendance continues to be well supported and levels of parental involvement and support for the school continue to rise. Further investment in OPAL staffing and provision has further enhanced the lunchtime offer and in turn supported the work on behaviour. The school have worked alongside Trust leaders and experts to develop the writing curriculum across the academy and this continues to be a focus for the school in its next phases of development.

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

Strategic report (continued)

Achievements and performance (continued)

Ironville

The school has further developed its offer of enhancement and enrichment opportunity for the pupils to ensure every child has the chance to experience things they will enjoy and excel at both within and outside of the national curriculum. Attendance has been a key focus for the school who have worked hard to increase attendance data, support families who are struggling and ensure pupils are able to access as much of their schooling as possible, to support them emotionally and academically. As a school it remains at the heart of the community and works tirelessly to support all within Ironville, this is evident in the culture of the school and the community. Safeguarding is robust and is well managed with a large pastoral focus within the staffing structure to support all. The school has continued its journey with the development of its curriculum and further building on the successes of schemes which are now deeply embedded in practice. This is supported through a clear programme of carefully planned school improvement which seeks to involve all staff, train and support, but also hold clearly to account. This in turn continues to support positive outcomes despite small cohorts and levels of need.

Scotholme

Another successful year for the school, the Trust continues to hold Scotholme in high esteem with its high expectation and forward-looking approach to school development, led by its highly effective and established Senior Leadership Team with the most experienced Headteacher in SHINE at its helm. Set in an area of high deprivation within Nottingham City, Scotholme continues to set the bar high for its pupils and as a consequence achieves strong data in Key Stage Two outcomes. Many aspects of Scotholme practice are shared widely across SHINE schools and deliver strong outcomes particularly in Key Stage 2, often in line with and above national, which due to context is a brilliant result. An increase in high levels of needs has impacted the staffing of the school but pupils are receiving bespoke provision which delivers progress for all. The Headteacher's influence can clearly be seen in the highly impactful support provided at all SHINE schools. Scotholme continue to develop their offering for both pupils and staff to ensure all receive the opportunity to excel in areas of interest. Safeguarding is a clear focus and both pupils and staff feel safe and supported by the processes within the school. Working with experts within the city to deliver attendance initiatives continues to improve attendance data.

Whitemoor

Leadership have continued to embed their Conduct Curriculum which promotes excellent behaviour which has now become engrained in the school and can be seen in practice from F2 through to Y6 with a clear pupil and staff buy in. There continues to be an increase in pupils with a high level of profound need starting Whitemoor which has been supported by further development of the school's high quality alternative provision areas. This now operates in five areas across the school striving to ensure Whitemoor is able to support the learning of pupils with the greatest need whilst managing the financial constraints due to the high level of pupils seeking funding. Consistent and high quality systems for the teaching of the core subjects are now embedded and monitored in a highly disciplined way, leading to the positive growth now being seen and an impact on improved standards, particularly at the end of Key Stage Two. The core subjects are enhanced by a broad and well taught curriculum which provides pupils with many opportunities. Working with experts within the city to deliver attendance initiatives continues to improve attendance data.

John Hunt

John Hunt developed a permanent leadership structure following intensive support from Trust Leaders who have now driven the implementation of a detailed and focused School improvement Plan, covering all aspects of the school. Consistent teaching and learning systems provide the rigour and higher standards which are monitored to ensure they are consistently in practice. The change in culture and improvement in staff morale continues to ensure that John Hunt is a respectful learning environment for all with excellent behaviour promoted through a clear Conduct Curriculum. The core subjects are enhanced by a broad and well taught curriculum which provides pupils with many opportunities, utilising external specialists to ensure quality first teaching in all areas. Outcomes in Key Stage 2 continue to rise due to the above. Safeguarding and attendance remain key school foci, ensuring not only the pupils and staff but the parents also feel safe and supported in managing concerns and improving attendance by working directly with families and building strong relationships.

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

Strategic report (continued)

a. Financial review

During the year the academy trust received income of £12,993,000 (2024: £13,172,000) in government and local authority grants and £398,000 (2024: £434,000) of other income, totalling £13,391,000 (2024: £13,606,000).

Total expenditure amounted to £13,163,000 (2024: £12,477,000).

Overall net assets have increased during the year to £24,656,000 at 31 August 2025 (compared to £23,847,000 at 31 August 2024). The main movements in this financial position are:

- a decrease in cash balances of £346,000;
- an increase in the accrued income balance of £514,000, mainly due to the CIF income for the Whitemoor Academy heating and domestic services replacement project;
- a decrease of £632,000 in the total defined benefit pension scheme liability following actuarial valuation.

b. Reserves policy

The academy trust consider reserves as being the balance of unspent unrestricted funds, plus the balance of unspent General Annual Grant (GAG). Although GAG is a restricted fund, any unspent GAG is usually considered as reserves on the basis of its permitted use for the general day to day running of the academy trust's main activity of delivering education and maintaining the academies' states and facilities. At 31 August 2025 the balances held in these funds amounted to £1,655,000 (2024: £1,470,000).

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments and the nature of the reserves.

The Trustees want to ensure financial health of our academies and ability to fund significant future investment, without holding back too much that could otherwise be used to benefit pupils.

The Trustees believe that the current level of reserves held by each academy, which is equivalent to 8.54% of their income, is reasonable. The remaining reserves are held in a separate centralised reserves pool.

The central reserves will be used as a contingency (including future change and uncertainty), planned investment and improvement, strategic development and growth. When considering capital investment, the academy trust will consider the highest priority areas for improvement, using intelligence gathered about the academy trust's estate condition to guide its decision.

The academy trust's strategy will also include earmarking reserves as a contribution to a prospective CIF bid, where a contribution may lead to additional points as part of the bid assessment.

As part of the financial planning for the academy trust, academy leaders may identify a change in pupil numbers that could impact on funding, either an increase in a future year that would draw on resources until lagged pupil funding was received, or a drop in pupil numbers that would reduce future income. Reserves can provide extra support to see through these challenges.

The academy trust will maintain regular oversight of the reserves policy, to ensure it remains fit for purpose.

c. Investment policy

Our aim is to spend the public monies with which we are entrusted for the direct education benefit of pupils as soon as is prudent. The Board does not consider the investment of surplus funds as a primary activity rather it is the result of good stewardship as and when circumstances allow. Currently the academy trust has no investments.

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

d. Principal risks and uncertainties

Risk management

The Board has assessed the major risks to which the academy trust is exposed, and a Risk Management Register is in place. The Board and its local governing bodies have a range of policies in place to assess risks that the academies face, especially in operational areas (e.g. in relation to teaching, health and safety, bullying, school trips, safeguarding and the control of finance).

There are a number of factors which may affect the principal risks and uncertainties that the academy trust faces and how the Board intends to resolve them. These include:

A change in Government Policy

With a change in Government policy, the funding of the academy trust may change and may result in a reduction in funding. This will be mitigated by building unrestricted reserves which may be used in times where funding has been restricted.

Pension

The academy trust's non teaching staff are entitled to membership of the local government pension scheme. Following an actuarial valuation of the academy trust's share of assets and liabilities, the closing position as at 31 August 2025 is an asset of £1,724,000 which has not been recognised in these financial statements. It should be noted that this does not present the academy trust with any current liquidity problem.

Trust estates

There is a shared understanding at all levels throughout the academy trust of the Health and Safety Responsibility that we have, this is from the Board of Trustees through Executive Leaders, Head Teachers and Site Staff – it is imperative that there is the appropriate training and information shared with all these stakeholders to fulfil the statutory requirements in line with policy. We have an overarching Trust Health and Safety Policy with school specific Annexes to ensure the information is accurate at all levels and that each individual site has been considered with needs met due to the individuality of each site.

The Board continues to seek assurances relating to the buildings and land at all of the academies. We utilise the expertise of key senior leaders to support and audit the Health and Safety of each site bi-annually this is alongside key support from Local Authority experts as service providers to ensure we are in line with health and safety compliance measures and remain on track with necessary and upcoming changes in legislation. A termly Head Teacher Report includes a Health and Safety Breakdown these are shared with both the local governing body (each Local Governing Body also continues with a key health and safety governor to support this work) and is also shared with the Board of Trustees.

All schools are covered under the DfE's RPA Scheme – Risk Protection Arrangement.

Condition surveys are undertaken as well as regular electrical checks across the sites to equip the schools and academy trust with up-to-date knowledge and overviews for each site this can then inform a maintenance programme with short-, medium- and long-term foci's.

Each academy works on a maintenance programme which feeds into the school's budget and 3-year plans, this ensures there is financial scope to tackle any necessary works, plan ahead and continually improve where possible each site. These are discussed at the termly Headteacher Business and Finance Meetings with the CFO and HR Director. Who are then able to feedback in further detail to the resources committee.

We continue to seek opportunity through CIF funding to improve the buildings across the academy trust with a key focus on health & safety and energy efficiency. Following the Government guidance on RAAC, all 6 SHINE academies have no concerns and require no intervention moving forward regarding RAAC.

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

e. Fundraising

Schools held fundraising activities such as Summer/Christmas Fairs, coffee mornings and Enterprise Day, as well as charitable events for Children in Need etc.

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

**SHINE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)**

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

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)	1,703,417	1,671,834
Energy consumption breakdown (kWh):		
Gas	1,155,312	1,130,425
Electricity	548,105	541,409
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	211	207
Total scope 1	211	207
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	112	115
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned vehicles	5	6
Total gross emissions (in tonnes of CO2 equivalent):	328	328
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.18	0.19

Quantification and Reporting Methodology

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 2024 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency:

- Successful CIF bids for new heating and boiler systems;
- Successful CIF bids for fire safety, which meant better fitting doors;
- Continued CIF bid applications for roof replacement and biomass boilers;
- Continue to educate staff and pupils on energy efficiency;
- Continue to hold virtual meetings where possible to reduce travel usage;
- Continue to procure the best value from energy providers.

One school had their Energy Rating on the Display Energy Certificate improve from an E rating to a D rating by their local authority.

SHINE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Plans for future periods

Over the next 12 months, the academy trust will continue with policy alignment and harmonisation.

- Continuing with its ongoing review of all existing contracts in an attempt to maximise efficiency savings and to relieve the pressure on budgets both within the academies and the central service. Alongside this we will undertake benchmarking, curriculum led planning and use the resource management tools;
- Furthering the monitoring of standards effectively taking proactive steps and collaborative working to ensure that academies perform to their full potential;
- Continue to build capacity for growth within the academy trust.

At the October 2025 meeting of the Heads' Advisory Board, approval was given for the merger of Aspire Multi Academy Trust and SHINE Multi Academy Trust.

This merger brings together two successful, equal partners to develop a modern, forward-looking primary trust which is united by shared values and a commitment to excellence in primary education.

Disclosure of information to auditors

Insofar as the Trustees are 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 to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, PKF Smith Cooper Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12/12/2025 and signed on its behalf by:

Signed by:

C6E8131791CF42D...

Mr S Clulow
Chair of Trustees

SHINE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO, 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 Shine Multi Academy Trust and the Secretary of State for Education. They are 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. The Board via their terms of reference, discharged their duty to monitor the viability of SHINE to their appointed Resources Committee who met 4 times in the period up to 31 August 2025.

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

Trustee	Meetings attended	Out of a possible
Mr S Clulow	5	5
Ms F Boyd	4	5
Mrs J O'Leary, CEO resigned April 25	3	3
Mr E Pearce	5	5
Ms K Watson, Interim CEO appointed April 25	2	2
Mr C Newton, resigned April 25	3	3
Ms P Woodfield	5	5

Composition:

The Board of Trustees has continued to build strength and momentum. As a relatively new Board of Trustees, it was imperative that time was taken to understand the scope and basis of new roles and how we could best ensure that key areas of our responsibility were upheld. The decision was taken to reduce the number of previous committees to add strength and depth to the Standards and Resources Committees focusing on building knowledge and sharing expertise between Trustees. The Chair continues to be the longest standing member of the board and has guided and supported the wider board with a key focus on appropriate challenge and a clear and conscious approach in line with the academy trust's key ethos of 'Take Care'.

Previous CEO Mrs J O'Leary retired at the end of April 2025 and the DfE approved Ms K Watson to be interim CEO and Accounting Officer.

Coverage of the Board's work:

The Trustees ensured their governance was based upon six key features:

- strategic leadership which champions vision, ethos and strategy;
- accountability to drive up educational standards and financial performance;
- deployment of people with the right skills, experience, qualities and capacity;
- structures that reinforce clearly defined roles and responsibilities;
- compliance with statutory and contractual requirements;
- evaluation to monitor and improve the quality and impact of governance.

SHINE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Trustees were actively involved in requesting information and in outlining both the content and the presentation of documents to support efficient and effective governance. Executive leaders respond positively to requests and are open and keen to participate within meetings and provide further depth of knowledge and answer any questions.

The Board of Trustees considered the guidance in DfE's Governance Guide and received training on roles and responsibilities.

Trustees reviewed and took into account their statutory obligations as identified in the Academy Trust Handbook 2024, these are monitored to secure compliance via their appointed Resources Committee.

The Resources Committee has delegated authority to monitor and assess the major risks to which the academy trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. That committee (with the input of all risk owners) examined financial health, reviewed performance against budgets and overall expenditure by means of updated reports. The board have identified the importance of an accurate and effective risk management approach and documentation and are seeking opportunity to utilise a working party with knowledge in this area to refine and develop what is currently in place.

The Board of Trustees reviews the structure of the board and its committees within its annual review of the Terms of Reference document.

Each meeting of local governing bodies includes an agenda item in which governors are able to make suggestions or challenges to the Board on the nature of governance and the wider work of the academy trust. These are collated and shared with Trustees for discussion and action. The local governing bodies also have a standard platform to raise any staffing or premise concerns.

The Central Team continue to develop Trustees understanding of their role as a Trustee, the individual academies and knowledge of the key strategies and systems used across the academy trust, that inform the information shared with them. This ensured Trustees are equipped and able to question the executive leaders effectively. Trustees have been included within recent Ofsted Inspections and have been praised for their understanding of the individual academies and their knowledge and effectiveness of their role within the Trust structure.

The Audit Committee is represented within the Resources Committee, which reports to the main Board. Its main purpose is to advise the Board on the adequacy and effectiveness of the academy trust's systems of internal control and its arrangements for risk management and governance procedures including securing economy, efficiency, and effectiveness (value for money).

Attendance during the year at Resources Committee meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs J O'Leary (resigned April 25)	3	3
Mr S Clulow	4	4
Mr E Pearce	4	4
Ms K Watson (appointed April 25)	1	1
Ms P Woodfield	3	4

SHINE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Conflicts of interest

SHINE has a Conflict of Interest policy and a Close Relationship at Work policy. Members, Trustees, Governors, Senior Leaders and the Central Team complete an annual declaration of interest's form, and more often if circumstances change.

All declarations of conflicts of interest are reported both on the website and within meeting documentation. Conflicts of interest and related parties are addressed at the opening of meetings and any agenda items that are deemed to cause a conflict of interest are appropriately addressed. Where necessary those parties are asked to leave the meeting and any subsequent minutes are redacted and shared according to each party interest.

The Central Team and Headteachers are made aware of any relevant conflicts of interest that may affect the day to day operating of the academy trust and will inform the Board of Trustees if further approval is required.

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

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

- Seeking academy trust wide procurement opportunities to promote savings where possible and achieving best value;
- Ratification of the budgets for the financial year is clearly minuted;
- Gaining three quotes on items over £5,000;
- Not necessarily replacing like for like. Staffing is deployed to meet the needs of delivering the curriculum in each Academy, whilst ensuring health and safety and safeguarding is taken into account;
- Developing Maintenance Programmes informed by Condition Surveys and Health and Safety audits to highlight short-, medium- and long-term projects relating to the individual academies, ensuring they are safe, well-maintained and comply with relevant legislation. This informs financial planning and whether it is within budget spend or necessary to utilise other funding streams.

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 SHINE Multi Academy 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.

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. This process is regularly reviewed by the Board of Trustees.

SHINE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The Board of Trustees employs SAAF Education Limited as internal auditor. This option has been chosen because this external organisation is considered to have the relevant experience and expertise to give assurance to the Board that adequate controls, processes and procedures are in place to ensure that the Trust's objectives are met and risks are appropriately identified and minimised.

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

On an annual basis, the internal auditor reports to the Board of Trustees through the Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. A short summary report is prepared annually and is shared with the committee, outlining the areas reviewed, key findings, recommendations, and conclusions to help the committee consider actions and assess year on year progress. The checks carried out in the year included testing of:

- Income
- Purchasing
- Staff expenses
- Charge card expenses
- HR and payroll
- Bank and cash
- Control account reconciliations
- Reporting
- Other compliance matters

There were no significant control issues identified in the year.

The internal auditor and external auditor have delivered their schedule of work as planned.

SHINE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the internal auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from DfE.

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

Financial Management and Governance Review

In June 2025 the academy trust was selected by the National Statistics department on behalf of the DfE for a Financial Management and Governance review, as part of their annual programme of assurance work. The focus of the review was to ensure that the trust had appropriate financial management, governance, and control arrangements in place, that supported the effective and efficient running of the trust. It also ensured that funds received were being used for the purposes intended and operated within the accountability framework.

This in-depth review process covered key areas, focussing primarily on the 'musts' as set out in the Academy Trust Handbook and used to consider the trust's compliance against those key areas. The required evidence and questionnaire were submitted prior to the review, then a meeting was held with the central team for further questions/clarity on queries raised. The written report on findings and recommendations found the trust to be "progressing well towards full compliance with the Academy Trust Handbook 2024". Most of the points raised have already been addressed, and the remaining will be completed by 31 December 2025.

Conclusion

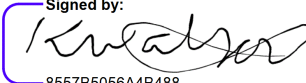
Based on the advice of the audit and risk committee and the accounting officer, the Board of Trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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

Signed by:

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Mr S Clulow
Chair of Trustees

Date: 12/12/2025

Signed by:

8557B5056A4B488...
Ms K Watson
Accounting Officer

12/12/2025


SHINE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Shine Multi Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with 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.

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

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

Signed by:


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.....
Ms K Watson
Accounting Officer

Date: 12/12/2025

SHINE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

Signed by:

C8E8131791CF42D...
Mr S Clulow
Chair of Trustees

Date: 12/12/2025

SHINE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Shine Multi Academy 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.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that conditions have been identified that may cast significant doubt on the academy trust's ability to continue as a going concern, due to a merger with another academy trust, which has been approved subsequent to 31 August 2025 but not yet completed. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the academy trust's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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

SHINE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the 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.

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.

SHINE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

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:

Based on our understanding of the academy trust and sector, the key laws and regulations that we identified included the Companies Act, Charities SORP and guidance included within the Academy Trust Handbook and Academies Accounts Direction. We identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- Management bias in respect of accounting estimates and judgements made;
- Management override of control;
- Posting of unusual journals or transactions;
- Non-compliance with the Academy Trust Handbook and Academies Accounts Direction.

We focussed on those areas that could give rise to a material misstatement in the financial statements. Our procedures included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance where available;
- Reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias. In particular, around pension liabilities;
- A separate limited scope regularity review has been undertaken in respect of compliance with the Academy Trust Handbook and our report in respect of this is contained within these financial statements.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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

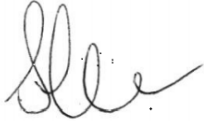
SHINE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

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

Use of our report

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



Sarah Flear (Senior Statutory Auditor)

for and on behalf of

PKF Smith Cooper Audit Limited

Statutory Auditors

2 Lace Market Square

Nottingham

NG1 1PB

Date: 12/12/2025

SHINE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 4 August 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, 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 Shine Multi Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Shine Multi Academy 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 Shine Multi Academy 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 Shine Multi Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Shine Multi Academy Trust's Accounting Officer and the reporting accountant

The accounting officer is responsible, under the requirements of Shine Multi Academy Trust's funding agreement with the Secretary of State for Education dated 30 November 2016 and the Academy Trust Handbook, 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. 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 for the 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, which requires a limited assurance engagement as set out 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 conclusions included the following:

- Planned our assurance procedures including identifying key risks;
- Carried out a programme of substantive testing, including review of the programme of work and findings in relation to internal scrutiny;
- Undertook controls testing where considered appropriate;
- Concluded on the procedures undertaken.

SHINE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Conclusion

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

PKF Smith Cooper Audit Limited

PKF Smith Cooper Audit Limited
Reporting Accountant

2 Lace Market Square
Nottingham
NG1 1PB

Date: 12/12/2025

SHINE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Note					
Income from:					
Donations and capital grants	4	1	5	922	929
Other trading activities	5	13	-	-	13
Charitable activities: funding for the academy trust's educational operations	6	315	12,135	-	12,450
Total income	329	12,140	922	13,391	13,606
Expenditure on:					
Charitable activities: academy trust educational operations	7	316	11,917	930	13,163
Total expenditure	316	11,917	930	13,163	12,477
Net income/(expenditure)	13	223	(8)	228	1,129
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes	24	-	2,304	-	2,304
Derecognition of defined benefit pension scheme asset	24	-	(1,724)	-	(1,724)
Net movement in funds	13	803	(8)	808	1,192
Reconciliation of funds:					
Total funds brought forward	108	730	23,009	23,847	22,655
Net movement in funds	13	803	(8)	808	1,192
Total funds carried forward	121	1,533	23,001	24,655	23,847

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

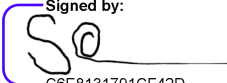
The notes on pages 33 to 61 form part of these financial statements.

SHINE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08163448

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	14	22,893	22,684
Current assets			
Debtors	15	1,289	638
Cash at bank and in hand	21	2,347	2,693
		3,636	3,331
Current liabilities			
Creditors: amounts falling due within one year	16	(1,873)	(1,536)
Net current assets		1,763	1,795
Total assets less current liabilities		24,656	24,479
Net assets excluding pension asset / liability		24,656	24,479
Defined benefit pension scheme asset / liability	24	-	(632)
Total net assets		24,656	23,847
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	17	23,001	23,009
Restricted income funds	17	1,533	1,362
Pension reserve	17	-	(632)
Total restricted funds	17	24,534	23,739
Unrestricted income funds	17	122	108
Total funds		24,656	23,847

The financial statements on pages 30 to 61 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Signed by:

 C0E8131791CF42D.....

Mr S Clulow
 Chair of Trustees
 Date: 12/12/2025

SHINE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025	2024
		£000	£000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(129)	426
Cash flows from investing activities	20	(217)	(33)
Change in cash and cash equivalents in the year		(346)	393
Cash and cash equivalents at the beginning of the year		2,693	2,300
Cash and cash equivalents at the end of the year	21	2,347	2,693

The notes on pages 33 to 61 form part of these financial statements

SHINE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. General information

Shine Multi Academy Trust is a charitable company limited by guarantee, incorporated in England, United Kingdom. The address of its principal place of business and registered number is given on page 1 of these financial statements. The nature of its operations are set out in the Trustees' Report.

2. Accounting policies

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

2.1 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.

Shine Multi Academy Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in Sterling which is the functional currency of the academy trust. Monetary amounts are rounded to the nearest £1,000, except where otherwise indicated.

2.2 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.

In consideration as to whether there are any material uncertainties around the academy trust's ability to continue as a going concern, the academy trust reports that at a meeting held in October 2025, of the Heads' Advisory Board, approval was given for the merger of Aspire Multi Academy Trust and SHINE Multi Academy Trust. From the date the merger formally takes place, Aspire Multi Academy Trust will be the registered company used for financial reporting purposes. The merger date has yet to be determined and is subject to due legal process. As a result there exists a material uncertainty in respect of SHINE Multi Academy Trust's ability to continue as a going concern beyond a period of 12 months from the date of approval of the financial statements.

However, if and when the merger comes to fruition, it is expected that the operations, trade, assets and liabilities of SHINE Multi Academy Trust will be transferred to Aspire Multi Academy Trust as a going concern. Assets and liabilities will therefore be transferred at a value determined on the same basis as reported in these financial statements. Therefore, no further consideration is required in respect of the basis, included but not limited to the reported amounts, on which the academy trust has reported its results in these financial statements as at 31 August 2025.

SHINE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.3 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 period for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

• **Donations**

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

• **Other income**

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

• **Donated 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.

2.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

SHINE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.5 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Leasehold property	- 25 - 60 years straight line
Building improvements	- 10 - 15 years straight line
Long-term leasehold land	- Over the term of the lease
Furniture and fixtures	- 5 - 10 years straight line
Computer equipment	- 3 years straight line

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.

2.6 Operating leases

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

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

2.7 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.

SHINE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.8 Interest receivable

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

2.9 Liabilities

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

2.10 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.

2.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

SHINE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.12 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 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 based on 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 net income/(expenditure) 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.

SHINE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Local Government Pension Scheme

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 24, 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.

As a result of the current market conditions factored into the assumptions applied by the LGPS scheme actuary, the actuarial valuation at the year-end has resulted in a surplus position for the academy trust as at 31 August 2025. The recognition of a surplus should only be made to the extent that an employer can expect to secure future economic benefit from it, either by paying a reduced rate of contributions or taking a refund. Management have assessed both considerations and concluded the following:

- Based on historic practices and expectations for future contribution rates, management do not consider there to be a reasonable expectation that there will be a position where the current cost of accrual will exceed the minimum funding requirement (primary contributions).
- The availability of any potential cash refund once all liabilities have been paid is based on several unpredictable future outcomes set out in the scheme rules that cannot be reasonably assumed at this stage. As a result, management consider there to be a very low possibility of a cash refund.

As a result of the above and taking account of the pension scheme actuary's asset ceiling calculations, the closing surplus balance has been restricted to a value of "nil" with the derecognition adjustment shown as "other recognised gains/losses" in the Statement of Financial Activities.

SHINE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

4. Income from donations and capital grants

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Donations	1	5	-	6	1
Donated fixed assets	-	-	-	-	849
Capital Grants	-	-	922	922	789
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1	5	922	928	1,639
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	1	-	1,638	1,639	
	<hr/>	<hr/>	<hr/>	<hr/>	

5. Income from other trading activities

	Unrestricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Lettings & Uniform income	13	13	17
	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	17	17	
	<hr/>	<hr/>	

SHINE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

6. Funding for the academy trust's charitable activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Academy trust's educational operations				
DfE grants				
General Annual Grant (GAG)	-	8,855	8,855	8,652
Other DfE grants				
Pupil premium	-	856	856	842
Teachers' Pay and Pensions Grant	-	317	317	217
Universal Infant Free School Meals	-	215	215	202
Mainstream Schools Additional Grant	-	-	-	282
Core Schools Budget Grant	-	303	303	-
Other DfE grants	-	86	86	87
	-	10,632	10,632	10,282
Other Government grants				
Special educational projects	-	820	820	761
Local authority grants	-	615	615	491
	-	1,435	1,435	1,252
Other income from the academy trust's educational operations				
School trip income	-	67	67	63
Other income	315	1	316	353
	315	68	383	416
Total 2025	315	12,135	12,450	11,950
<i>Total 2024</i>	<i>329</i>	<i>11,621</i>	<i>11,950</i>	

SHINE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

7. Expenditure

	Staff Costs	Premises	Other	Total	<i>Total</i>
	2025	2025	2025	2025	<i>2024</i>
	£000	£000	£000	£000	<i>£000</i>
Academy trust's educational operations:					
Direct costs	8,597	-	496	9,093	8,535
Allocated support costs	1,264	859	1,947	4,070	3,942
	<u>9,861</u>	<u>859</u>	<u>2,443</u>	<u>13,163</u>	<u>12,477</u>
<i>Total 2024</i>	<u>9,273</u>	<u>894</u>	<u>2,310</u>	<u>12,477</u>	

8. Analysis of expenditure by activities

	Activities	Support	Total	<i>Total</i>
	undertaken	costs	funds	<i>funds</i>
	directly	2025	2025	<i>2024</i>
	2025	£000	£000	<i>£000</i>
Academy trust's educational operations	9,093	4,070	13,163	12,477
	<u>9,093</u>	<u>4,070</u>	<u>13,163</u>	<u>12,477</u>
<i>Total 2024</i>	<u>8,535</u>	<u>3,942</u>	<u>12,477</u>	

Analysis of direct costs

	Total	<i>Total</i>
	funds	<i>funds</i>
	2025	<i>2024</i>
	£000	<i>£000</i>
Staff costs	8,597	8,042
Depreciation	128	101
Other direct costs	147	161
Educational supplies	221	231
	<u>9,093</u>	<u>8,535</u>

SHINE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Staff costs	1,264	1,231
Depreciation	802	705
Technology costs	124	104
Maintenance of premises and equipment	190	198
Cleaning	330	300
Rates	69	73
Energy costs	226	281
Insurance	69	83
Catering	614	578
Other support costs	345	353
Governance costs	37	36
	<u>4,070</u>	<u>3,942</u>

9. Net income

Net income for the year includes:

	2025 £000	<i>2024 £000</i>
Operating lease rentals	22	24
Depreciation of tangible fixed assets	929	806
Fees paid to auditors for:		
- audit	20	20
- other services	4	3
	<u>4</u>	<u>3</u>

During the year there were no individual transactions exceeding £5,000 falling under the following headings:

- Ex-gratia/compensation payments
- Gifts made by the trust
- Fixed asset losses
- Stock losses
- Unrecoverable debts

SHINE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	<i>2024</i>
	£000	<i>£000</i>
Wages and salaries	6,911	<i>6,584</i>
Social security costs	758	<i>642</i>
Pension costs	1,725	<i>1,519</i>
	9,394	<i>8,745</i>
Agency staff costs	467	<i>528</i>
	9,861	<i>9,273</i>

Included within pension costs is £17,000 (2024 - £25,000) of defined benefit pension scheme net finance costs.

b. Staff numbers

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

	2025	<i>2024</i>
	No.	<i>No.</i>
Teachers	77	<i>92</i>
Administration and support	195	<i>171</i>
Management	11	<i>8</i>
	283	<i>271</i>

SHINE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

10. Staff (continued)

c. Higher paid staff

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

	2025	2024
	No.	<i>No.</i>
In the band £60,001 - £70,000	4	4
In the band £70,001 - £80,000	5	2
In the band £80,001 - £90,000	1	1
In the band £100,001 - £110,000	-	1
	=====	=====

d. Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £974,554 (2024 - £963,867).

11. Central services

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

- Human resources
- Finance
- Legal services
- Educational support services

The academy trust charges for these services on the following basis:

5% of General Annual Grant (GAG) income.

The actual amounts charged during the year were as follows:

	2025	2024
	£000	<i>£000</i>
Whitemoor Academy	103	101
Ranskill Primary School	32	30
Scotholme (Primary & Nursery) School	109	108
Ironville & Codnor Park Primary School	44	38
Langold Dyscarr Community School	67	66
John Hunt Academy	80	82
	=====	=====
Total	435	425
	=====	=====

SHINE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

12. Trustees' remuneration and expenses

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

		2025	<i>2024</i>
		£000	<i>£000</i>
Mrs J O'Leary, Chief Executive Officer	Remuneration	70 - 75	<i>100 - 105</i>
	Pension contributions paid	20 - 25	<i>25 - 30</i>

During the year ended 31 August 2025, expenses totalling £NIL were reimbursed or paid directly to Trustees (*2024 - £NIL*).

13. Trustees' and Officers' insurance

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

SHINE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

14. Tangible fixed assets

	Leasehold property £000	Furniture and fixtures £000	Computer equipment £000	Assets under construction £000	Total £000
Cost or valuation					
At 1 September 2024	25,927	304	534	-	26,765
Additions	255	34	33	817	1,139
At 31 August 2025	<u>26,182</u>	<u>338</u>	<u>567</u>	<u>817</u>	<u>27,904</u>
Depreciation					
At 1 September 2024	3,539	223	320	-	4,082
Charge for the year	801	26	102	-	929
At 31 August 2025	<u>4,340</u>	<u>249</u>	<u>422</u>	<u>-</u>	<u>5,011</u>
Net book value					
At 31 August 2025	<u>21,842</u>	<u>89</u>	<u>145</u>	<u>817</u>	<u>22,893</u>
At 31 August 2024	<u>22,388</u>	<u>82</u>	<u>214</u>	<u>-</u>	<u>22,684</u>

15. Debtors

	2025 £000	2024 £000
Due within one year		
Trade debtors	24	23
Other debtors	194	116
Prepayments and accrued income	1,071	499
	<u>1,289</u>	<u>638</u>

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NOTES TO THE FINANCIAL STATEMENTS
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16. Creditors: Amounts falling due within one year

	2025	<i>2024</i>
	£000	<i>£000</i>
Trade creditors	258	<i>176</i>
Other taxation and social security	150	<i>136</i>
Other creditors	194	<i>187</i>
Accruals and deferred income	1,271	<i>1,037</i>
	1,873	<i>1,536</i>
	1,873	<i>1,536</i>
	2025	<i>2024</i>
	£000	<i>£000</i>
Deferred income at 1 September 2024	541	<i>490</i>
Resources deferred during the year	584	<i>541</i>
Amounts released from previous periods	(541)	<i>(490)</i>
	584	<i>541</i>
	584	<i>541</i>

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School Meals of £127,000 (2024: £118,000), Higher Level Needs of £357,000 (2024: £325,000), Additional Family Needs of £Nil (2024: £24,000), Early Years of £40,000 (2024: £51,000), trip income of £Nil (2024: £1,000) and other miscellaneous income of £61,000 (2024: £22,000).

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

17. Statement of funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Unrestricted funds					
Unrestricted funds	108	330	(316)	-	122
Restricted general funds					
General Annual Grant (GAG)	1,362	8,855	(8,684)	-	1,533
Pupil Premium	-	856	(856)	-	-
Teachers' Pay and Pensions Grant	-	317	(317)	-	-
UIFSM	-	215	(215)	-	-
CSBG	-	303	(303)	-	-
Other DfE grants	-	86	(86)	-	-
Special educational projects	-	820	(820)	-	-
Other restricted	-	1	(1)	-	-
School trip income	-	67	(67)	-	-
Donations	-	5	(5)	-	-
Local authority grants	-	615	(615)	-	-
Pension reserve	(632)	-	52	580	-
	<u>730</u>	<u>12,140</u>	<u>(11,917)</u>	<u>580</u>	<u>1,533</u>
Restricted fixed asset funds					
Assets transferred from predecessor school	18,394	-	(466)	-	17,928
Capital expenditure from GAG	234	-	-	-	234
DfE Group capital grants	3,534	922	(376)	-	4,080
Other capital grants	7	-	(3)	-	4
Donated fixed assets	840	-	(85)	-	755
	<u>23,009</u>	<u>922</u>	<u>(930)</u>	<u>-</u>	<u>23,001</u>
Total Restricted funds	<u>23,739</u>	<u>13,062</u>	<u>(12,847)</u>	<u>580</u>	<u>24,534</u>
Total funds	<u><u>23,847</u></u>	<u><u>13,392</u></u>	<u><u>(13,163)</u></u>	<u><u>580</u></u>	<u><u>24,656</u></u>

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

17. Statement of funds (continued)

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

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 Department for Education where the assets acquired or created are held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education and will be only used for the purpose that the grants were intended. The main grant received within these funds is the GAG.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

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

17. 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>
Unrestricted funds						
Unrestricted funds	91	347	(330)	-	-	108
Restricted general funds						
General Annual Grant (GAG)	1,162	8,652	(8,430)	(22)	-	1,362
Pupil Premium	-	842	(842)	-	-	-
Teachers' Pay and Pensions Grant	-	217	(217)	-	-	-
UIFSM	-	202	(202)	-	-	-
MSAG	-	282	(282)	-	-	-
Other DfE grants	-	87	(87)	-	-	-
Special educational projects	-	761	(761)	-	-	-
Other restricted	-	16	(16)	-	-	-
School trip income	-	63	(63)	-	-	-
Local authority grants	-	491	(491)	-	-	-
Pension reserve	(749)	-	54	-	63	(632)
	413	11,613	(11,337)	(22)	63	730
Restricted fixed asset funds						
Assets transferred from predecessor school	18,860	-	(466)	-	-	18,394
Capital expenditure from GAG	212	-	-	22	-	234

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NOTES TO THE FINANCIAL STATEMENTS
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17. 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>
DfE Group capital grants	3,079	789	(334)	-	-	3,534
Other capital grants	-	8	(1)	-	-	7
Donated fixed assets	-	849	(9)	-	-	840
	<u>22,151</u>	<u>1,646</u>	<u>(810)</u>	<u>22</u>	<u>-</u>	<u>23,009</u>
Total Restricted funds	<u>22,564</u>	<u>13,259</u>	<u>(12,147)</u>	<u>-</u>	<u>63</u>	<u>23,739</u>
Total funds	<u><u>22,655</u></u>	<u><u>13,606</u></u>	<u><u>(12,477)</u></u>	<u><u>-</u></u>	<u><u>63</u></u>	<u><u>23,847</u></u>

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £000	<i>2024 £000</i>
Whitemoor Academy	344	246
Ranskill Primary School	82	75
Scotholme (Primary & Nursery) School	250	252
Shine (Central)	513	460
Ironville & Codnor Park Primary School	107	101
Langold Dyscarr Community School	163	151
John Hunt Academy	196	185
	<u>1,655</u>	<u>1,470</u>
Total before fixed asset funds and pension reserve	1,655	1,470
Restricted fixed asset fund	23,001	23,009
Pension reserve	-	(632)
Total	<u><u>24,656</u></u>	<u><u>23,847</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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17. 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	<i>Total 2024 £000</i>
Whitemoor Academy	2,119	361	51	482	3,013	2,808
Ranskill Primary School	638	103	14	155	910	798
Scotholme (Primary & Nursery) School	2,191	180	45	465	2,881	2,737
Shine (Central)	110	166	2	152	430	417
Ironville & Codnor Park Primary School	834	46	27	206	1,113	1,128
Langold Dyscarr Community School	1,223	151	30	291	1,695	1,692
John Hunt Academy	1,481	257	53	400	2,191	2,092
Academy trust	8,596	1,264	222	2,151	12,233	11,672

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18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	22,893	22,893
Current assets	122	3,406	108	3,636
Creditors due within one year	-	(1,873)	-	(1,873)
Total	122	1,533	23,001	24,656

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2024 £000</i>	<i>Restricted funds 2024 £000</i>	<i>Restricted fixed asset funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Tangible fixed assets	-	-	22,684	22,684
Current assets	108	2,898	325	3,331
Creditors due within one year	-	(1,536)	-	(1,536)
Provisions for liabilities and charges	-	(632)	-	(632)
Total	108	730	23,009	23,847

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

19. Reconciliation of net income to net cash flow from operating activities

	2025	2024
	£000	£000
Net income for the year (as per Statement of Financial Activities)	228	1,129
Adjustments for:		
Depreciation	929	806
Capital grants from DfE and other capital income	(922)	(789)
Donated fixed assets	-	(849)
Defined benefit pension scheme cost less contributions payable	(69)	(79)
Defined benefit pension scheme finance cost	17	25
(Increase)/decrease in debtors	(651)	719
Increase/(decrease) in creditors	339	(536)
Net cash (used in)/provided by operating activities	(129)	426

20. Cash flows from investing activities

	2025	2024
	£000	£000
Purchase of tangible fixed assets	(1,139)	(822)
Capital grants from DfE Group	922	789
Net cash used in investing activities	(217)	(33)

21. Analysis of cash and cash equivalents

	2025	2024
	£000	£000
Cash at bank and in hand	2,347	2,693

22. Analysis of changes in net debt

	At 1		At 31
	September	Cash flows	August 2025
	2024	£000	£000
	£000		£000
Cash at bank and in hand	2,693	(346)	2,347

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

23. Capital commitments

	2025	<i>2024</i>
	£000	<i>£000</i>
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	212	-
	=====	=====

24. 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 Nottinghamshire County Council and Derbyshire County Council. 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 £192,304 were payable to the schemes at 31 August 2025 (*2024 - £183,667*) 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 teachers in academy trusts. 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 on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

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

The employer's pension costs paid to TPS in the year amounted to £1,167,000 (2024 - £1,021,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS102 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

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 £771,000 (2024 - £721,000), of which employer's contributions totalled £603,000 (2024 - £564,000) and employees' contributions totalled £168,000 (2024 - £157,000). The agreed contribution rates for future years are 16.6 to 18.0 per cent for employers and 5.5 to 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.

As a result of the current market conditions factored into the assumptions applied by the LGPS scheme actuary, the actuarial valuation at the year-end has resulted in a surplus position for the academy trust as at 31 August 2025. The recognition of a surplus should only be made to the extent that an employer can expect to secure future economic benefit from it, either by paying a reduced rate of contributions or taking a refund. Management have assessed both considerations and concluded the following:

- Based on historic practices and expectations for future contribution rates, management do not consider there to be a reasonable expectation that there will be a position where the current cost of accrual will exceed the minimum funding requirement (primary contributions).
- The availability of any potential cash refund once all liabilities have been paid is based on several unpredictable future outcomes set out in the scheme rules that cannot be reasonably assumed at this stage. As a result, management consider there to be a very low possibility of a cash refund.

As a result of the above and taking account of the pension scheme actuary's asset ceiling calculations, the closing surplus balance has been restricted to a value of "nil" with the derecognition adjustment shown as "other recognised gains/losses" in the Statement of Financial Activities.

Principal actuarial assumptions

	2025 %	2024 %
Rate of increase in salaries	3.50-3.70	3.65 - 3.85
Rate of increase for pensions in payment/inflation	2.50-2.70	2.65 - 2.85
Discount rate for scheme liabilities	5.95-6.10	5.00 - 5.10

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NOTES TO THE FINANCIAL STATEMENTS
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24. 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:

	2025	<i>2024</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	21.0	<i>20.4 - 20.8</i>
Females	23.8 - 24.1	<i>23.3 - 23.8</i>
<i>Retiring in 20 years</i>		
Males	21.8 - 22.7	<i>21.5 - 21.7</i>
Females	25.3 - 25.8	<i>24.7 - 25.3</i>

Sensitivity analysis

	2025	<i>2024</i>
	£000	<i>£000</i>
Discount rate +0.1%	8,271	<i>9,164</i>
Discount rate -0.1%	8,570	<i>9,529</i>
Mortality assumption - 1 year increase	8,615	<i>9,606</i>
Mortality assumption - 1 year decrease	8,227	<i>9,090</i>
Adjustment to pension increases +0.1%	8,565	<i>9,522</i>
Adjustment to pension increases -0.1%	8,278	<i>9,173</i>

Share of scheme assets

The academy trust's share of the assets in the scheme was:

	At 31	<i>At 31 August</i>
	August 2025	<i>2024</i>
	£000	<i>£000</i>
Equities	5,896	<i>5,592</i>
Gilts	717	<i>195</i>
Debt instruments	744	<i>563</i>
Property	884	<i>909</i>
Cash and other liquid assets	642	<i>515</i>
Other	1,323	<i>1,002</i>
Total market value of assets	10,206	<i>8,776</i>

The actual return on scheme assets was £796,000 (2024 - £709,000).

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

The amounts recognised in the Statement of Financial Activities are as follows:

	2025	<i>2024</i>
	£000	<i>£000</i>
Current service cost	529	482
Net interest cost	17	25
Administrative expenses	5	3
Total amount recognised in the Statement of Financial Activities	551	<i>510</i>

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

	2025	<i>2024</i>
	£000	<i>£000</i>
At 1 September	9,345	<i>8,457</i>
Current service cost	529	482
Interest cost	476	444
Employee contributions	168	157
Actuarial (gains)/losses	(1,967)	189
Benefits paid	(132)	<i>(384)</i>
At 31 August	8,419	<i>9,345</i>

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

	2025	<i>2024</i>
	£000	<i>£000</i>
At 1 September	8,713	<i>7,708</i>
Interest on assets	459	419
Actuarial gains	337	290
Employer contributions	603	564
Employee contributions	168	157
Benefits paid	(132)	<i>(384)</i>
Administrative expenses	(5)	(3)
Re-introduction of brought forward pension asset	63	25
Derecognition of pension asset	(1,787)	<i>(63)</i>
At 31 August	8,419	<i>8,713</i>

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

25. 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:

	2025	<i>2024</i>
	£000	<i>£000</i>
Not later than 1 year	20	<i>22</i>
Later than 1 year and not later than 5 years	10	<i>22</i>
	30	<i>44</i>

An academy in the academy trust entered into a 20 year commitment, commencing in 2016, for the use of a biomass boiler. The school was not a member of the academy trust at the time. However, the academy trust only has to pay for the energy used, which cannot be accurately quantified in advance and therefore no financial commitment is disclosed in the operating lease commitment note.

At 31 August 2025 future minimum rentals receivable under non-cancellable operating leases were as follows:

	2025	<i>2024</i>
	£000	<i>£000</i>
Not later than 1 year	5	<i>5</i>
Later than 1 year and not later than 5 years	18	<i>14</i>
Later than 5 years	27	<i>36</i>
	50	<i>55</i>

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NOTES TO THE FINANCIAL STATEMENTS
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26. 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.

The following related party transactions took place in the financial period:

P O'Leary, L Cartwright and R Cartwright, close family members of J O'Leary (CEO - resigned 30 April 2025), are employed by the academy trust. The appointments of P O'Leary and L Cartwright were made prior to Whitemoor School converting to an academy. R Cartwright's appointment was made in open competition and J O'Leary was not involved in the decision-making process regarding appointment. All three employees are paid at appropriate rates for their roles and receive no special treatment as a result of their relationship to the CEO.

P Bevington and N Fairbrother, close family members of R Bevington (Member), are employed by the academy trust. P Bevington's appointment was made prior to Whitemoor School converting to an academy. N Fairbrother's appointment was made in open competition and R Bevington was not involved in the decision-making process regarding appointment. P Bevington and N Fairbrother are paid at appropriate rates for their roles and receive no special treatment as a result of their relationship to a Member.

L Rathore and N Singh, both close family members of W Rathore (Member), are employed by the academy trust. The appointments of L Rathore and N Singh preceded W Rathore's membership. L Rathore and N Singh are paid at appropriate rates for their roles and receive no special treatment as a result of their relationship to a Member.

S Hall, close family member of K Hall (Headteacher), is employed by the academy trust. S Hall's appointment was made in open competition and K Hall was not involved in the decision-making process regarding appointment. S Hall is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a Headteacher.

N Good, close family member of A Good (Acting Headteacher), is employed by the academy trust. N Good's appointment was made prior to John Hunt converting to an academy. N Good is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to an Acting Headteacher.

The academy trust has policies and procedures in place to ensure that related parties are not unfairly appointed over other candidates.

27. 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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NOTES TO THE FINANCIAL STATEMENTS
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28. Post balance sheet events

At a meeting held in October 2025, of the Heads' Advisory Board, approval was given for the merger of Aspire Multi Academy Trust and SHINE Multi Academy Trust. At the date the merger formally takes place, it is expected that the operations, trade and assets of SHINE Multi Academy Trust will be transferred to Aspire Multi Academy Trust, as that will be the registered company used for financial reporting purposes, post the merger.