

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**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  
Ms F Boyd

**Trustees**

Ms F Boyd, Chair  
Mr S Clulow, Vice Chair  
Mrs J O'Leary, CEO  
Mrs R Mabe, Trustee (resigned 1 July 2023)  
Mr E Pearce, Trustee  
Ms K Watson, Trustee  
Mr C Newton, Trustee  
Ms P Woodfield, Trustee (appointed 22 September 2022)

**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 (and Executive Headteacher at John Hunt from 1 February 2023)  
Mrs S Brown, CFO  
Mr R Lord, Head Teacher (Whitemoor) (appointed 17 April 2023)  
Mrs K Hall, Head Teacher (Scotholme)  
Mrs J Grundy, Head Teacher (Ironville)  
Mrs G Fotheringham, Head Teacher (Langold)  
Mrs J Throssell, Head Teacher (Ranskill)  
Mrs A Smedley, Head Teacher (Ironville) (resigned 31 August 2023)  
Mrs L Mole, Head Teacher (John Hunt) (resigned 1 February 2023)

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**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 2023**

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

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 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)

**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.

**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).

**SHINE MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**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).

**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. 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.

**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 Trust central team on a regular basis.

A governance professional manages the governance arrangements, under the direction of the Trust Board 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 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

The pay of the CEO and Chief Finance Officer (CFO) will be determined by the Trustees Pay Committee within the Board's Resources Committee. The pay of the Headteachers in individual academies is delegated to the Trustees Pay Committee under the advice of the CEO.

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	4
Full-time equivalent employee number	4

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	3
1%-50%	1
51%-99%	-
100%	-
<b>Percentage of pay bill spent on facility time</b>	<b>£000</b>
Total cost of facility time	1
Total pay bill	9,379
Percentage of total pay bill spent on facility time	0.011 %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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**SHINE MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**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.

**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.

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

SHINE and our schools worked 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.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**(continued)**

**Objectives and activities**

**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)

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 seventh 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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**(continued)**

**b. Objectives, strategies and activities**

Our Strategic 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.

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

For key performance indicators see main body of Review of Activities.

**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 statements. However, the academy trust still plans to grow and look for schools to join the academy trust. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

The outcomes achieved throughout 2022/23 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**

Ironville and Codnor Park Primary

Following its successful Section 5 Inspection in July 2022, the new academic year got off to a productive start at Ironville. Building on Ofsted recommendations the school has further developed its curriculum, prescribing the knowledge to be taught in certain subjects more precisely and adding greater rigour to its systems to promote good pupil attendance, successfully reducing the percentage of persistent absenteeism across the school. With this whole school raised expectation approach it is enabling pupils to be better equipped for the rigours of the future curriculums. Consistent high-quality teaching which is monitored regularly continues to be an integral strength of the school, enabling all pupils to make good or better progress from exceptionally low starting points.

Langold

Whilst awaiting their upcoming Ofsted Section 5 Inspection Langold have continued with the development of a strong – well sequenced curriculum, early Reading, Maths and the school's nurturing and inclusive approach for all its pupil. In September 2023, the school received its long-awaited Section 5 Ofsted Inspection. Following a rigorous two-day process, the school was judged good in all areas. Having previously been judged inadequate prior to academisation and joining SHINE, this is a significant achievement and reflects the immense amount of hard work and time invested by the Headteacher, her leadership team and the wider staff team working together to affect improvements in all four areas of Ofsted requirements: Quality of Education, Behaviour and Attitudes, Personal Development and Leadership and Management. Plans are already in place to address the development points recommended in the Ofsted report, ensuring that the school is well placed to sustain or improve on this good judgment into the future.

Ranskill

Ranskill's 'beyond expectation' understood by the whole school community, is moving the school further towards its ambition of achieving 'outstanding' at its next Ofsted Inspection. Quality assurance work carried out by the CEO, would suggest that the school can confidently judge itself outstanding against some aspects of the inspection criteria presently. It's well-designed curriculum, enhanced by specialist teaching in PE, French, Music and RE helps to provide the pupils with a first-class education. High achievement can also be evidenced through consistently high Key Stage Two outcomes with the 2022/2023 cohort achieving the best in the school's history (100% ARE+ in Maths 98% ARE+ in Reading and 87% ARE+ in Writing with a combined score of 87% which is well above the national average).

Scotholme

Scotholme received its long-anticipated Section 5 Ofsted Inspection in May 2023 achieving solidly good in all areas with Leadership and Management particularly being highly praised with several elements meeting the outstanding criteria. This echoed the esteem in which the Trust holds Scotholme with its highly effective and established Senior Leadership Team led by the most experienced Headteacher within SHINE. Set in an area of significantly high deprivation within Nottingham City, Scotholme continues to set the bar high for its pupils and as a consequence achieves annual Key Stage Two outcomes that are close to national average. Many aspects of Scotholme's exemplary practice are shared widely across all SHINE schools. The Headteacher's influence can clearly be seen in the highly impactful support provided at all Trust schools as validated by Ofsted. Moreover, other senior staff contribute highly to the Trust and its development – including leadership of two of our working parties.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

Whitemoor

For the first two terms of last academic year, Whitemoor operated with an interim leadership structure, having been unable to successfully appoint a candidate of the calibre required in the Summer Term of 2022. The CEO acted as Executive Headteacher alongside the two Deputies acting as joint Heads of School, supported by an associate deputy, the Trust's Curriculum Director. During the Autumn Term of 2022, the school received its Section 5 Ofsted Inspection, achieving good in all areas and validating the Trust's decision to support intensively in this way. The Ofsted team were particularly complementary about the teaching of Phonics, Reading, Maths, and the delivery of a strong, well-designed curriculum. They also noted the school's inclusive ethos based around its mission statement of 'Be Your Best Self' – supported by a clear Conduct Curriculum affecting positive behaviour. From Easter 2023, a permanent Headteacher has been in place, the new leadership team are building on Ofsted's recommendations and strengthening the culture and positive climate at Whitemoor. The school's highly successful work with pupils with significant need has resulted in the Local Authority commissioning a modular build at the school to heighten this achievement and provide bespoke support for SEND provision.

John Hunt

John Hunt negotiated a challenging year due to significant leadership issues. The CEO stepped in from mid-September 2022 as Acting Headteacher to steer the school through this difficult time, ably supported by the two Assistant Headteachers and the Trust's HR Director. A specific focused one-year plan was put in place to cover all aspects of the school's work- ensuring that a strong programme of improvement continued to affect the significant changes needed. Audits were undertaken and all systems revisited, refined, or developed to ensure rigour and consistent understanding and engagement from all staff and stakeholders. This resulted in a positive shift in culture, better pupil behaviour and engagement leading to improved staff morale and measurable improvement in pupil outcomes from the previous year. The school is now well placed to achieve a positive outcome at its next inspection - its first under the new framework.

Performance (Key Stage Two Outcomes)

In terms of attainment, five out of six schools sit within highly deprived areas meaning that reaching and exceeding national expectation is always a challenge. However, progress from starting points has always been positive and highlighted so by Ofsted in all four recent inspections over the last fourteen months.

SHINE has a continual quest for self-improvement by setting, reviewing, and evaluating ambitious Trust attainment targets.

However, since COVID, there has been a slow return to previous standards of attainment at some of our schools. This combined with an Ofsted focus away from data to the curriculum may have shifted focus.

Over the next two years the Trust will aim to improve attainment levels again, particularly in the combined measure.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Strategic report (continued)**

**a. Financial review**

During the year the academy trust received income of £12,508,000 (2022: £10,655,000) in government and local authority grants and £373,000 (2022: £341,000) of other income, totalling £12,881,000 (2022: £10,997,000). The significant increase in government and local authority grants was due to increased GAG and SEN funding and also due to higher levels of capital grants being received as more CIF bids were won.

Total expenditure amounted to £12,076,000 (2022: £11,863,000).

Overall net assets have increased during the year to £22,655,000 at 31 August 2023 (compared to £20,695,000 at 31 August 2022). The main movements in this financial position are:

- an increase in tangible fixed assets of £1,030,000 due to a number of building works across the academies this year;
- an increase in cash balances of £590,000;
- a decrease of £921,000 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 2023 the balances held in these funds amounted to £1,253,000 (2022: £1,085,000).

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 it is reasonable, based on the current level of reserves held against the income of the academies, that the level of reserves each academy can hold is 8.54% of income, with any surplus being added into a central 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**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.

**d. Principal risks and uncertainties**

**Risk management**

The Board have 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 2023 is a deficit of £749,000. 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 Trust Board 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 continue 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 Trust Board.

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 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 work 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

We continue to seek opportunity through CIF funding to improve the buildings across the 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.

**Fundraising**

Schools held fundraising activities such as Summer Fairs 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.

**Streamlined energy and carbon reporting**

The academy trust's greenhouse gas emissions and energy consumption are as follows:

	<b>2023</b>	<b>2022</b>
Energy consumption used to calculate emissions (kWh)	<b>1,752,392</b>	<b>1,430,885</b>
<b>Energy consumption breakdown (kWh):</b>		
Gas	<b>1,214,278</b>	<b>893,911</b>
Electricity	<b>538,114</b>	<b>536,894</b>
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	<b>222</b>	<b>163</b>
<b>Total scope 1</b>	<b>222</b>	<b>163</b>
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	<b>110</b>	<b>104</b>
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>		
Business travel in employee-owned vehicles	<b>5</b>	<b>2</b>
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<b>337</b>	<b>269</b>
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	<b>0.18</b>	<b>0.14</b>

**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 2020 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

Measures taken to improve energy efficiency:

- Use of energy efficiency grants to replace windows, lighting, emergency lighting, external cladding, installation of solar panels and other projects.
- CIF bids continue to be applied for to replace boilers and roofing where there would be significant improvements in energy efficiency and spend.
- We will continue to invest in reducing energy consumption;
- Ensure the opportunity to reduce mileage and seek opportunities to car share etc are at the forefront of our minds;
- Develop a hybrid meeting schedule to reduce the travel for face to face meetings using platforms such as Microsoft teams to host training and meetings virtually;
- Many of our academies currently purchase their energy through the Local Authority buy back schemes to ensure best value due to their larger buying power. However, we must continue to seek further opportunities to reduce costs.

**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 available.
- 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.

**Disclosure of information to auditors**

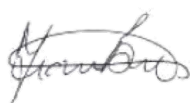
Insofar as the Trustees are aware:

- 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 15 December 2023 and signed on its behalf by:



.....  
**Ms F Boyd**  
Chair of Trustees

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**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 Handbook and competency framework for governance.

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 Finance and Business Committee who met 4 times in the period up to 31 August 2023

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

Trustee	Meetings attended	Out of a possible
Ms F Boyd	5	5
Mr S Clulow	5	5
Mrs J O'Leary, CEO	5	5
Mrs R Mabe	3	4
Mr E Pearce	5	5
Ms K Watson	5	5
Mr C Newton	5	5
Ms P Woodfield	5	5

**Composition:**

The Trust Board have 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 and Vice Chair continue to be the longest standing members of the board and have guided and supported the wider board with a key focus on appropriate challenge and a clear and conscious approach in line with the Trusts' key ethos of 'Take Care'.

Following an external governance review that was self-funded, this allowed an expert to help identify current strengths and offer guidance on the future development of the board of SHINE. This project proved to be both supportive and beneficial and offered reassurance that both the Trust Board and Central Team had an accurate understanding of current strengths and next steps. SHINE's Trust Board were identified as being diverse and rich in knowledge. After taking the early stages of the year to consolidate practice, share expertise and ensure the board are effective in their work, it is now appropriate to consider how to further strengthen the board and which key areas and skills would further support the work of SHINE by the recruitment of additional trustees.

**SHINE MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

**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.

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 and questions.

The Board of Trustees considered the guidance in DfE's Governance Handbook and competency framework for governance and received training on roles and responsibilities.

Trustees reviewed and took into account their statutory obligations as identified in the ESFA published Academy Trust Handbook 2022, these are monitored to secure compliance via their appointed Finance and Business Committee (Resources).

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.

Due to the infancy of the new Trust Board, it was imperative that the Central Team and Chair delivered detailed training to develop Trustees understanding of their role as a Trustee, the individual academies and knowledge of the key strategies and systems used across the Trust, that inform the information shared with them. This ensured Trustees were 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 controls and its arrangements for risk management and governance procedures including securing economy, efficiency, and effectiveness (value for money). A very experienced CFO from a large Multi Academy Trust sits within this committee and helps challenge and encourages other trustees to question where appropriate.

**SHINE MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Despite many successes with the new Trust Board the Central Team were without a Leader of Governance for the majority of this period. The Central Team had to cover the aspects of this role alongside their own work, they were further stretched when another Central Team member had to support intensively at one academy. Therefore, we are aware that policy documentation had not been completed in line with anticipated timescales. Due to the lack of capacity, it was necessary to work on specific policies that were statutory or had new legislation that was imperative. Unfortunately, this has led to a number of trust and school level policies which require updates.

Other areas where work has not been completed to the required level or shared where necessary (for example on the Trust website) have been business interests, other website information and GIAS information. Due to the changes at both board and central level we were unable to meet as a Board 6 times within the year (meeting 5) however Management Accounts were shared with the Chair, Vice Chair and CEO monthly.

To address the Governance needs of the Trust, it was agreed by the Board, Central Team, and external governance review to approach an external agency for this support to add capacity quickly. The HR Director and CFO provided a scope that would be appropriate and work alongside their business function to improve the level of governance support within the Trust. With a key focus on previous failings, we have agreed new practices for pecuniary interest reporting, improved communication, use of governor hub, increase governor training, skills audit, and policy accountability review. These key focuses alongside the outcome of the external governance review gives a clear focus and strategy for the improvement of governance within SHINE building on recent successes. The external providers will work under the direction of the HR Director in the first instance to continually review the scope of work to ensure improvements are made and targets achieved. In the most recent Ofsted, it was noted the 'magic triangle' between School, Local Governing Body and The Trust Board was evident and effective. This alongside the governance review stating a shared ethos and understanding of SHINE and its values at all levels reassures us as a board that we are very much moving in the right direction

Attendance during the year at Finance and Business Committee meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs J O'Leary	5	5
Ms F Boyd	5	5
Mr S Clulow	5	5
Mrs R Mabe	3	4
Mr E Pearce	5	5
Ms K Watson	4	5
Ms P Woodfield	5	5

**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.

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

**GOVERNANCE STATEMENT (CONTINUED)**

**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:

- Seek academy trust wide procurement opportunities to promote savings where possible and achieve best value.
- Ratification of the budgets for the financial year is clearly minuted.
- Gaining three quotes on items over £3,000.
- 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.
- Develop 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 on going 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

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

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the 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.

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

**GOVERNANCE STATEMENT (CONTINUED)**

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

The Board of Trustees has decided to employ SAAF Education Limited to provide internal scrutiny (internal auditor) due to their knowledge of the academy trust and previous high-quality work.

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:

- Purchasing systems
- Staff expenses
- HR Procedures
- Control account/bank reconciliations
- Pecuniary interest processes

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

**Review of effectiveness**

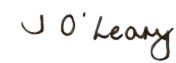
As accounting officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- 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 ESFA.

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.

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

  
.....  
**Ms F Boyd**  
Chair of Trustees

  
.....  
**Mrs J O'Leary**  
Accounting Officer

Date: 15 December 2023


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

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Shine Multi Academy Trust I have considered my responsibility to notify the academy trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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



.....  
**Mrs J O'Leary**  
Accounting Officer

Date: 15 December 2023

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

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

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

Company law requires the Trustees to prepare financial statements for each financial . 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:

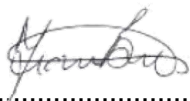
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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:



.....  
**Ms F Boyd**  
Chair of Trustees

Date: 15 December 2023

**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 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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



**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, 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.

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

**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)**

**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: 19 December 2023

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

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

In accordance with the terms of our engagement letter dated 22 July 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Shine Multi Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Shine Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Shine Multi Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Shine Multi Academy Trust and ESFA, 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, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

- 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 EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

**Conclusion**

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

PKF Smith Cooper Audit Limited

**PKF Smith Cooper Audit Limited**  
Statutory Auditors

2 Lace Market Square  
Nottingham  
NG1 1PB

Date: 19 December 2023

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

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

		Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
	Note					
<b>Income from:</b>						
Donations and capital grants	3	2	7	1,706	1,715	509
Other trading activities	4	17	-	-	17	16
Charitable activities: funding for the academy trust's educational operations	5	285	10,864	-	11,149	10,472
<b>Total income</b>		<b>304</b>	<b>10,871</b>	<b>1,706</b>	<b>12,881</b>	<b>10,997</b>
<b>Expenditure on:</b>						
Charitable activities: academy trust educational operations	6	287	10,856	933	12,076	11,863
<b>Total expenditure</b>		<b>287</b>	<b>10,856</b>	<b>933</b>	<b>12,076</b>	<b>11,863</b>
<b>Net income/(expenditure)</b>		<b>17</b>	<b>15</b>	<b>773</b>	<b>805</b>	<b>(866)</b>
Transfers between funds	16	-	(98)	98	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>17</b>	<b>(83)</b>	<b>871</b>	<b>805</b>	<b>(866)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	22	-	1,170	-	1,170	8,771
Derecognition of defined benefit pension scheme asset	22	-	(15)	-	(15)	(10)
<b>Net movement in funds</b>		<b>17</b>	<b>1,072</b>	<b>871</b>	<b>1,960</b>	<b>7,895</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	16	74	(659)	21,280	20,695	12,800
Net movement in funds	16	17	1,072	871	1,960	7,895
<b>Total funds carried forward</b>	<b>16</b>	<b>91</b>	<b>413</b>	<b>22,151</b>	<b>22,655</b>	<b>20,695</b>

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

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

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

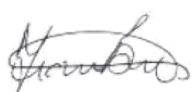
The notes on pages 32 to 58 form part of these financial statements.

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

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

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Tangible assets	13	21,818	20,788
<b>Current assets</b>			
Debtors	14	1,358	847
Cash at bank and in hand	20	2,300	1,710
		<u>3,658</u>	<u>2,557</u>
Creditors: amounts falling due within one year	15	(2,072)	(980)
<b>Net current assets</b>		<u>1,586</u>	<u>1,577</u>
<b>Total assets less current liabilities</b>		<u>23,404</u>	<u>22,365</u>
<b>Net assets excluding pension liability</b>		<u>23,404</u>	<u>22,365</u>
Defined benefit pension scheme liability	22	(749)	(1,670)
<b>Total net assets</b>		<u><u>22,655</u></u>	<u><u>20,695</u></u>
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	22,151	21,280
Restricted income funds	16	1,162	1,011
Pension reserve	16	(749)	(1,670)
<b>Total restricted funds</b>	16	<u>22,564</u>	<u>20,621</u>
<b>Unrestricted income funds</b>	16	<u>91</u>	<u>74</u>
<b>Total funds</b>		<u><u>22,655</u></u>	<u><u>20,695</u></u>

The financial statements on pages 28 to 58 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

  
 .....  
**Ms F Boyd**  
 Chair of Trustees  
 Date: 15 December 2023



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

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

	<b>Note</b>	<b>2023</b> <b>£000</b>	<i>2022</i> <i>£000</i>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	<b>573</b>	675
<b>Cash flows from investing activities</b>	19	<b>17</b>	(525)
<b>Change in cash and cash equivalents in the year</b>		<b>590</b>	150
Cash and cash equivalents at the beginning of the year		<b>1,710</b>	1,560
<b>Cash and cash equivalents at the end of the year</b>	20	<u><b>2,300</b></u>	<u>1,710</u>

The notes on pages 32 to 58 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 2023**

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, 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 company and rounded to the nearest £1,000.

**1.2 Going concern**

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

**1.3 Income**

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the 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.

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

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

**1. Accounting policies (continued)**

**1.4 Expenditure**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 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 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 (125 years)
Furniture and fixtures	- 5 - 10 years straight line
Computer equipment	- 3 years straight line

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.

**1.6 Operating leases**

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

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

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

**1. Accounting policies (continued)**

**1.7 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.

**1.8 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.

**1.9 Liabilities and provisions**

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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.10 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.

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

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

**1. Accounting policies (continued)**

**1.11 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 14. 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 15. 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.

**1.12 Pensions**

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

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

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

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

As a result of the assumptions applied by the actuary, the actuarial valuation at the year-end has resulted in a surplus position for one academy within the academy trust. The recognition of a surplus under FRS102 should only be made to the extent that an employer can expect to secure economic benefit from it, either by paying a reduced rate of contributions or taking a refund. It is not anticipated that the next actuarial valuation will result in a reduction to contributions and the academy trust has no option to take a refund. The surplus for the affected academy has therefore been removed and is shown as a breakeven position at the year-end. The derecognition adjustment is shown as other recognised gains/losses. No offsetting has been applied against the other academy LGPS liabilities present at the year-end.

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

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

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

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

Critical accounting estimates and assumptions:

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

**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 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

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

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

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Restricted fixed asset funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<i>Total funds 2022 £000</i>
Donations	2	7	-	9	7
Capital Grants	-	-	1,706	1,706	501
	<u>2</u>	<u>7</u>	<u>1,706</u>	<u>1,715</u>	<u>508</u>
<i>Total 2022</i>	<u>2</u>	<u>5</u>	<u>501</u>	<u>508</u>	

**4. Income from other trading activities**

	<b>Unrestricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<i>Total funds 2022 £000</i>
Lettings & Uniform income	17	17	16
	<u>17</u>	<u>17</u>	<u>16</u>
<i>Total 2022</i>	<u>16</u>	<u>16</u>	

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

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

**5. Funding for the academy trust's charitable activities**

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<i>Total funds 2022 £000</i>
Educational operations				
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	8,210	<b>8,210</b>	7,860
Other DfE/ESFA grants				
Pupil premium	-	809	<b>809</b>	724
Teachers' Pay Grant	-	20	<b>20</b>	33
UIFSM	-	208	<b>208</b>	197
Other DfE Group grants	-	473	<b>473</b>	255
	-	9,720	<b>9,720</b>	9,069
<b>Other Government grants</b>				
Special educational projects	-	679	<b>679</b>	476
Local authority grants	-	403	<b>403</b>	609
	-	1,082	<b>1,082</b>	1,085
<b>Other income from the academy trust's educational operations</b>				
School trip income	-	52	<b>52</b>	62
Other income	285	10	<b>295</b>	256
	285	62	<b>347</b>	318
<b>Total 2023</b>	285	10,864	<b>11,149</b>	10,472
<i>Total 2022</i>	244	10,228	10,472	



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

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

**6. Expenditure**

	<b>Staff Costs 2023 £000</b>	<b>Premises 2023 £000</b>	<b>Other 2023 £000</b>	<b>Total 2023 £000</b>	<i>Total 2022 £000</i>
Academy trust's educational operations:					
Direct costs	7,488	-	417	<b>7,905</b>	7,245
Allocated support costs	1,417	1,095	1,659	<b>4,171</b>	4,618
	<u>8,905</u>	<u>1,095</u>	<u>2,076</u>	<u><b>12,076</b></u>	<u>11,863</u>
<i>Total 2022</i>	<u>9,379</u>	<u>644</u>	<u>1,840</u>	<u>11,863</u>	

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £000</b>	<b>Support costs 2023 £000</b>	<b>Total funds 2023 £000</b>	<i>Total funds 2022 £000</i>
Academy trust's educational operations	7,905	4,171	<b>12,076</b>	11,863
<i>Total 2022</i>	<u>7,245</u>	<u>4,618</u>	<u>11,863</u>	

**Analysis of direct costs**

	<b>Total funds 2023 £000</b>	<i>Total funds 2022 £000</i>
Staff costs	7,488	6,834
Depreciation	42	33
Other direct costs	152	154
Educational supplies	223	224
	<u><b>7,905</b></u>	<u>7,245</u>

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

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

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

**Analysis of support costs**

	<b>Total funds 2023 £000</b>	<i>Total funds 2022 £000</i>
Staff costs	1,417	2,545
Depreciation	617	480
Technology costs	95	91
Maintenance of premises and equipment	405	139
Cleaning	280	254
Rates	68	65
Energy costs	303	152
Insurance	90	69
Catering	533	522
Other support costs	331	268
Governance costs	32	33
	<u>4,171</u>	<u>4,618</u>

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

Net income/(expenditure) for the year includes:

	<b>2023 £000</b>	<i>2022 £000</i>
Operating lease rentals	30	42
Depreciation of tangible fixed assets	659	513
Fees paid to auditors for:		
- audit	19	17
- other services	3	3
	<u>3</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 2023**

**9. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Wages and salaries	<b>6,191</b>	<i>6,020</i>
Social security costs	<b>592</b>	<i>581</i>
Pension costs	<b>1,615</b>	<i>2,386</i>
	<hr/> <b>8,398</b>	<hr/> <i>8,987</i>
Agency staff costs	<b>507</b>	<i>392</i>
	<hr/> <b>8,905</b> <hr/>	<hr/> <i>9,379</i> <hr/>

Included within pension costs is £60,000 (2022 - £153,000) 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:

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<i>No.</i>
Teachers	<b>90</b>	<i>97</i>
Administration and support	<b>161</b>	<i>153</i>
Management	<b>8</b>	<i>9</i>
	<hr/> <b>259</b> <hr/>	<hr/> <i>259</i> <hr/>

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

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

**9. Staff (continued)**

**c. Higher paid staff**

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

	<b>2023</b> <b>No.</b>	<i>2022</i> <i>No.</i>
In the band £60,001 - £70,000	<b>3</b>	3
In the band £70,001 - £80,000	-	3
In the band £80,001 - £90,000	<b>1</b>	1
In the band £90,001 - £100,000	<b>1</b>	-
	<b>=====</b>	<b>=====</b>

**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 £717,814 (2022 - £774,933).

**10. 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:

Flat percentage of income - 5% or 6% depending on the category of the academy.

The actual amounts charged during the year were as follows:

	<b>2023</b> <b>£000</b>	<i>2022</i> <i>£000</i>
Whitemoor Academy	<b>98</b>	93
Ranskill Primary School	<b>29</b>	26
Scotholme (Primary & Nursery) School	<b>101</b>	98
Ironville & Codnor Park Primary School	<b>43</b>	42
Langold Dyscarr Community School	<b>72</b>	68
John Hunt Academy	<b>80</b>	77
	<b>=====</b>	<b>=====</b>
<b>Total</b>	<b>423</b>	404
	<b>=====</b>	<b>=====</b>

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

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

**11. Trustees' remuneration and expenses**

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

		<b>2023</b>	<b>2022</b>
		<b>£000</b>	<b>£000</b>
Mrs J O'Leary, Chief Executive Officer	Remuneration	<b>95 - 100</b>	<b>85 - 90</b>
	Pension contributions paid	<b>20 - 25</b>	<b>20 - 25</b>

During the year ended 31 August 2023, expenses totalling £128 were reimbursed or paid directly to 1 Trustee (2022 - £79 to 2 Trustees).

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

The 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.

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FOR THE YEAR ENDED 31 AUGUST 2023**

**13. Tangible fixed assets**

	Leasehold property £000	Furniture and fixtures £000	Computer equipment £000	Total £000
<b>Cost or valuation</b>				
At 1 September 2022	22,907	241	257	23,405
Additions	1,580	55	54	1,689
At 31 August 2023	<u>24,487</u>	<u>296</u>	<u>311</u>	<u>25,094</u>
<b>Depreciation</b>				
At 1 September 2022	2,217	174	226	2,617
Charge for the year	617	22	20	659
At 31 August 2023	<u>2,834</u>	<u>196</u>	<u>246</u>	<u>3,276</u>
<b>Net book value</b>				
At 31 August 2023	<u>21,653</u>	<u>100</u>	<u>65</u>	<u>21,818</u>
At 31 August 2022	<u>20,690</u>	<u>67</u>	<u>31</u>	<u>20,788</u>

**14. Debtors**

	2023 £000	2022 £000
<b>Due within one year</b>		
Trade debtors	21	1
Other debtors	228	156
Prepayments and accrued income	1,109	690
	<u>1,358</u>	<u>847</u>

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

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Trade creditors	<b>247</b>	<i>111</i>
Other taxation and social security	<b>145</b>	<i>134</i>
Other creditors	<b>200</b>	<i>153</i>
Accruals and deferred income	<b>1,480</b>	<i>582</i>
	<b>2,072</b>	<i>980</i>
	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Deferred income at 1 September 2022	<b>350</b>	<i>289</i>
Resources deferred during the year	<b>490</b>	<i>350</i>
Amounts released from previous periods	<b>(350)</b>	<i>(289)</i>
	<b>490</b>	<i>350</i>

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School Meals of £128,000 (2022: £117,000), Higher Level Needs of £291,000 (2022: £201,000), Additional Family Needs of £23,000 (2022: £18,000), Early Years of £32,000 (2022: £Nil), trip income of £7,000 (2022: £Nil) and other miscellaneous income of £9,000 (2022: £14,000).

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

**16. Statement of funds**

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>Unrestricted funds</b>						
Unrestricted funds	74	304	(287)	-	-	91
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,011	8,210	(7,961)	(98)	-	1,162
Pupil Premium	-	809	(809)	-	-	-
Teachers' Pay Grant	-	20	(20)	-	-	-
UIFSM	-	208	(208)	-	-	-
Other DfE Group grants	-	473	(473)	-	-	-
Special educational projects	-	679	(679)	-	-	-
Other restricted	-	10	(10)	-	-	-
School trip income	-	52	(52)	-	-	-
Donations income	-	7	(7)	-	-	-
Local authority grants	-	403	(403)	-	-	-
Pension reserve	(1,670)	-	(234)	-	1,155	(749)
	(659)	10,871	(10,856)	(98)	1,155	413



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

**Restricted fixed  
asset funds**

Assets

transferred from  
predecessor  
school

	<b>19,398</b>	-	<b>(538)</b>	-	-	<b>18,860</b>
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Capital  
expenditure from  
GAG

	<b>114</b>	-	-	<b>98</b>	-	<b>212</b>
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DfE Group  
capital grants

	<b>1,768</b>	<b>1,706</b>	<b>(395)</b>	-	-	<b>3,079</b>
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	<b>21,280</b>	<b>1,706</b>	<b>(933)</b>	<b>98</b>	-	<b>22,151</b>
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**Total Restricted  
funds**

	<b>20,621</b>	<b>12,577</b>	<b>(11,789)</b>	-	<b>1,155</b>	<b>22,564</b>
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**Total funds**

	<b>20,695</b>	<b>12,881</b>	<b>(12,076)</b>	-	<b>1,155</b>	<b>22,655</b>
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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 2023.

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

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

	<i>Balance at 1 September 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2022 £000</i>
<b>Unrestricted funds</b>						
Unrestricted funds	58	262	(246)	-	-	74
<b>Restricted general funds</b>						
General Annual Grant (GAG)	898	7,860	(7,677)	(70)	-	1,011
Pupil Premium	-	724	(724)	-	-	-
Teachers' Pay Grant	-	33	(33)	-	-	-
UIFSM	-	197	(197)	-	-	-
Other DfE Group grants	-	255	(255)	-	-	-
Special educational projects	-	476	(476)	-	-	-
Other restricted	-	12	(12)	-	-	-
School trip income	-	62	(62)	-	-	-
Donations income	-	5	(5)	-	-	-
Local authority grants	-	609	(609)	-	-	-
Pension reserve	(9,378)	-	(1,053)	-	8,761	(1,670)
	<u>(8,480)</u>	<u>10,233</u>	<u>(11,103)</u>	<u>(70)</u>	<u>8,761</u>	<u>(659)</u>

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

**Restricted fixed  
asset funds**

Assets

transferred from  
predecessor  
school

19,817	-	(419)	-	-	19,398
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Capital  
expenditure from  
GAG

44	-	-	70	-	114
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DfE Group  
capital grants

1,361	501	(94)	-	-	1,768
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21,222	501	(513)	70	-	21,280
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**Total Restricted  
funds**

12,742	10,734	(11,616)	-	8,761	20,621
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**Total funds**

12,800	10,996	(11,862)	-	8,761	20,695
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**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	<b>2023 £000</b>	<b>2022 £000</b>
Whitemoor Academy	242	176
Ranskill Primary School	72	123
Scotholme (Primary & Nursery) School	244	162
Shine (Central)	275	(264)
Ironville & Codnor Park Primary School	94	94
Langold Dyscarr Community School	143	494
John Hunt Academy	183	300
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,253	1,085
Restricted fixed asset fund	22,151	21,280
Pension reserve	(749)	(1,670)
	<hr/>	<hr/>
<b>Total</b>	<b>22,655</b>	<b>20,695</b>
	<hr/>	<hr/>

**SHINE MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	Total 2022 £000
Whitemoor Academy	1,830	391	53	470	<b>2,744</b>	2,787
Ranskill Primary School	569	92	11	396	<b>1,068</b>	781
Scotholme (Primary & Nursery) School	1,887	236	48	404	<b>2,575</b>	2,681
Shine (Central)	125	172	-	91	<b>388</b>	428
Ironville & Codnor Park Primary School	668	152	19	226	<b>1,065</b>	1,072
Langold Dyscarr Community School	990	147	31	283	<b>1,451</b>	1,479
John Hunt Academy	1,419	227	61	419	<b>2,126</b>	2,122
<b>Academy trust</b>	<b>7,488</b>	<b>1,417</b>	<b>223</b>	<b>2,289</b>	<b>11,417</b>	<b>11,350</b>

**SHINE MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Analysis of net assets between funds**

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

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Restricted fixed asset funds 2023 £000</b>	<b>Total funds 2023 £000</b>
Tangible fixed assets	-	-	21,818	<b>21,818</b>
Current assets	91	3,234	333	<b>3,658</b>
Creditors due within one year	-	(2,072)	-	<b>(2,072)</b>
Provisions for liabilities and charges	-	(749)	-	<b>(749)</b>
<b>Total</b>	<b>91</b>	<b>413</b>	<b>22,151</b>	<b>22,655</b>

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

	<i>Unrestricted funds 2022 £000</i>	<i>Restricted funds 2022 £000</i>	<i>Restricted fixed asset funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Tangible fixed assets	-	-	20,788	20,788
Current assets	74	1,991	492	2,557
Creditors due within one year	-	(980)	-	(980)
Provisions for liabilities and charges	-	(1,670)	-	(1,670)
<b>Total</b>	<b>74</b>	<b>(659)</b>	<b>21,280</b>	<b>20,695</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<b>805</b>	<i>(866)</i>
<b>Adjustments for:</b>		
Depreciation	<b>659</b>	<i>513</i>
Capital grants from DfE and other capital income	<b>(1,706)</b>	<i>(501)</i>
Defined benefit pension scheme cost less contributions payable	<b>174</b>	<i>900</i>
Defined benefit pension scheme finance cost	<b>60</b>	<i>153</i>
(Increase)/decrease in debtors	<b>(511)</b>	<i>374</i>
Increase in creditors	<b>1,092</b>	<i>102</i>
<b>Net cash provided by operating activities</b>	<b>573</b>	<i>675</i>

**19. Cash flows from investing activities**

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Purchase of tangible fixed assets	<b>(1,689)</b>	<i>(1,026)</i>
Capital grants from DfE Group	<b>1,706</b>	<i>501</i>
<b>Net cash provided by/(used in) investing activities</b>	<b>17</b>	<i>(525)</i>

**20. Analysis of cash and cash equivalents**

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Cash in hand and at bank	<b>2,300</b>	<i>1,710</i>

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

	<b>At 1 September 2022 £000</b>	<b>Cash flows £000</b>	<b>At 31 August 2023 £000</b>
Cash at bank and in hand	<b>1,710</b>	<b>590</b>	<b>2,300</b>

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

**22. 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 2016 and of the LGPS 31 March 2022.

Contributions amounting to £156,103 were payable to the schemes at 31 August 2023 (2022 - £150,672) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

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

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £855,000 (2022 - £862,000).

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Pension commitments (continued)**

**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 2023 was £676,000 (2022 - £596,000), of which employer's contributions totalled £526,000 (2022 - £461,000) and employees' contributions totalled £150,000 (2022 - £135,000). The agreed contribution rates for future years are 20.8 to 21.8 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 at 31 August 2023, the actuarial valuation for the Trust includes a surplus totalling £25,000. This surplus has not been recognised within the financial statements.

High UK corporate bond yields have resulted in high accounting discount rate which contributed to the closing surplus position. There is no specific guidance in FRS102 in relation to surplus balances, therefore reference has been made to IAS 19. This requires any surplus recognition to be limited to the present value of economic benefits available in the form of either refunds or reduced future contributions (the asset ceiling).

The right to a refund would occur in the form of a credit payable to the Trust, for example on exiting the pension fund. Whether any refund is provided is governed by Regulation 64 of the 2013 Local Government Pension Scheme Regulations and set out in the specific local authority funding strategy statement. The payment of this credit is at the discretion of the local authority based on a variety of pre-determined factors. Given there are no circumstances to suggest an exit from the fund and the determination of any credit is outside the control of the Trust, there is no basis to recognise any surplus.

With regards to reduced contributions, IAS 19 references minimum funding requirements used by certain schemes which limit the scope for contribution reductions. The LGPS administering authority must obtain a rates and adjustments certificate every three years that shows the contributions to be paid by each employer to the pension fund for the following three years, thereby limiting the availability of any contribution reductions. Additionally, the local authority funding strategy statement provides for potential reductions in future contributions, but these would be at the discretion of the local authority with, in the majority of cases, academies being part of a stabilisation approach which sets a limit on any change to contributions e.g., to 1% of pay per year. This suggests minimum funding requirements are applicable to the Trust as determined by IAS19. Actuary asset ceiling calculations which assume minimum funding requirements exist, provide an asset ceiling adjustment resulting in a closing position of £Nil.

Based on the above, it cannot be determined that a flow of future benefits is probable therefore no asset has been recognised.

**Principal actuarial assumptions**

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.85 - 3.95</b>	3.75 - 3.95
Rate of increase for pensions in payment/inflation	<b>2.85 - 2.95</b>	2.90 - 3.05
Discount rate for scheme liabilities	<b>5.20 - 5.35</b>	4.20 - 4.25



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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Pension commitments (continued)**

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

	<b>2023 Years</b>	<b>2022 Years</b>
<i>Retiring today</i>		
Males	<b>20.4 - 20.8</b>	21.1 - 21.7
Females	<b>23.2 - 23.8</b>	23.8 - 24.4
<i>Retiring in 20 years</i>		
Males	<b>21.6 - 21.7</b>	22.2 - 23.0
Females	<b>24.6 - 25.3</b>	25.6 - 25.8

**Sensitivity analysis**

	<b>2023 £000</b>	<b>2022 £000</b>
Discount rate +0.1%	<b>8,296</b>	9,007
Discount rate -0.1%	<b>8,623</b>	9,470
Mortality assumption - 1 year increase	<b>8,693</b>	9,496
Mortality assumption - 1 year decrease	<b>8,225</b>	8,982
Adjustment to pension increases +0.1%	<b>8,613</b>	9,444
Adjustment to pension increases -0.1%	<b>8,305</b>	9,033

**Share of scheme assets**

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

	<b>At 31 August 2023 £000</b>	<b>At 31 August 2022 £000</b>
Equities	<b>4,588</b>	4,478
Gilts	<b>142</b>	167
Debt instruments	<b>514</b>	587
Property	<b>882</b>	1,072
Cash and other liquid assets	<b>456</b>	422
Other	<b>1,151</b>	850
<b>Total market value of assets</b>	<b>7,733</b>	7,576

The actual return on scheme assets was £-5,000 (2022 - £-71,000).

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

**22. Pension commitments (continued)**

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

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Current service cost	<b>697</b>	<i>1,358</i>
Net interest cost	<b>60</b>	<i>153</i>
Administrative expenses	<b>3</b>	<i>3</i>
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>760</b>	<i>1,514</i>

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

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
<b>At 1 September</b>	<b>9,236</b>	<i>16,512</i>
Current service cost	<b>697</b>	<i>1,358</i>
Interest cost	<b>392</b>	<i>275</i>
Employee contributions	<b>150</b>	<i>135</i>
Actuarial gains	<b>(1,824)</b>	<i>(8,964)</i>
Benefits paid	<b>(194)</b>	<i>(80)</i>
<b>At 31 August</b>	<b>8,457</b>	<i>9,236</i>

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

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
<b>At 1 September</b>	<b>7,566</b>	<i>7,134</i>
Interest on assets	<b>332</b>	<i>122</i>
Actuarial losses	<b>(654)</b>	<i>(193)</i>
Employer contributions	<b>526</b>	<i>461</i>
Employee contributions	<b>150</b>	<i>135</i>
Benefits paid	<b>(194)</b>	<i>(80)</i>
Administrative expenses	<b>(3)</b>	<i>(3)</i>
Re-introduction of brought forward pension asset	<b>10</b>	<i>-</i>
Derecognition of pension asset	<b>(25)</b>	<i>(10)</i>
<b>At 31 August</b>	<b>7,708</b>	<i>7,566</i>

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

**23. Operating lease commitments**

At 31 August 2023 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Not later than 1 year	<b>24</b>	<b>30</b>
Later than 1 year and not later than 5 years	<b>43</b>	<b>67</b>
	<b>67</b>	<b>97</b>

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.

**24. Related party transactions**

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

The 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), 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, close family member of R Bevington (Member), is employed by the academy trust. P Bevington's appointment was made prior to Whitemoor School converting to an academy. P Bevington is paid at an appropriate rate for his role and receives no special treatment as a result of his 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.

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

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

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

**25. 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.