

Company Registration Number: 08840094 (England & Wales)

ASPIRE MULTI-ACADEMY TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

ASPIRE MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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ASPIRE MULTI-ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Canon M Tanner representing Diocesan Board of Education M Cooper representing Diocesan Board of Finance P Golightly
Trustees	P Golightly, Chairman C Anderson M Clarke (resigned 31 August 2024) K Daniell N Frith J Henry (resigned 31 August 2024) C Meese B Potgieter R Sewell K Watson, Chief Executive Officer and Accounting Officer L Lovegrove (appointed 1 October 2024)
Company registered number	08840094
Company name	Aspire Multi-Academy Trust
Principal and registered office	East Bridgford St Peter's Church of England Academy Kneeton Road East Bridgford Nottingham NG13 8PG
Chief executive officer	K Watson
Chief financial officer	H Detheridge
Senior management team	K Watson, Chief Executive Officer M Brown, Headteacher (Gunthorpe Church of England Primary School) R Cook, Headteacher (Winthorpe Primary School) M Gash, Headteacher (Oak Tree Primary School) R Jones, Headteacher (Kirkby Woodhouse School) S Maddison, Headteacher (Sir John Sherbrooke Junior School) M Stevens, Headteacher (Archbishop Cranmer Church of England Academy) R Tomlinson, Headteacher (East Bridgford St Peter's Church of England Academy) E Brown, Headteacher (Langar Church of England Primary School until 31 March 2024) J Walker-Jones, Headteacher (Langar Church of England Primary School from 1 April 2024)

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

Independent auditor Streets Audit LLP
Windsor House
A1 Business Park at Long Bennington
Notts
NG23 5JR

Bankers Lloyds Bank Plc
12 Eaton Place
Bingham
Nottingham
NG13 8BD

Solicitors Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

Surveyors MAC Construction Consultants
Suite 207
Cooper Buildings
Arundel Street
Sheffield
S1 2NS

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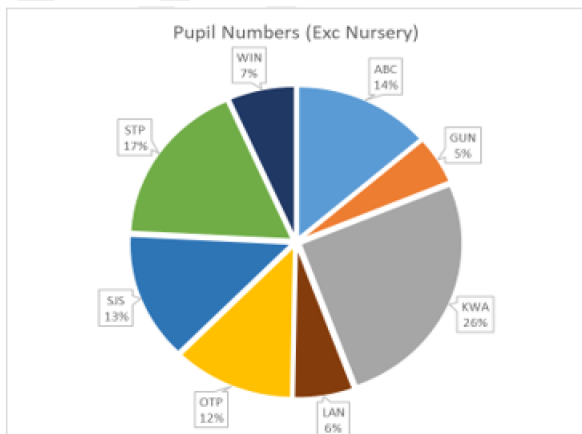
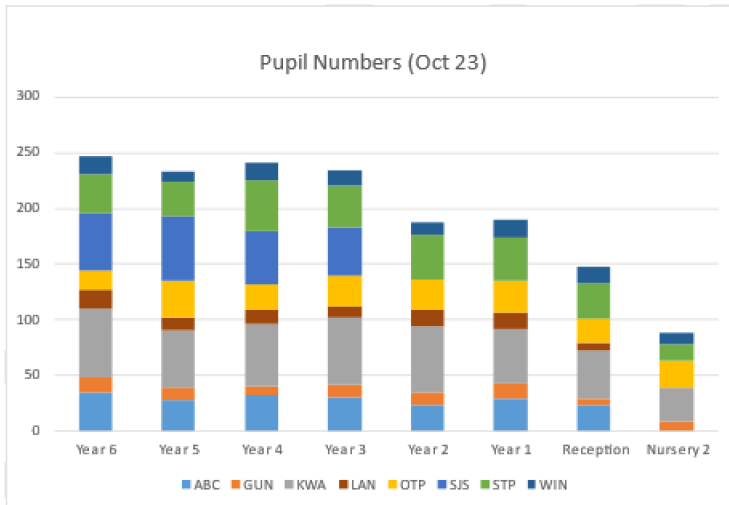
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report, together with the financial statements and auditor's report, of the charitable company for the period 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Aspire MAT was established on 1st February 2014 when it took over the operation of East Bridgford St. Peter's and Archbishop Cranmer (Aslockton) primary schools on their conversion to academies. The Aspire MAT expanded with three further academies during 2017– Sir John Sherbrooke Junior School (Calverton) from 1st April 2017, Kirby Woodhouse Primary School from 1st May 2017, and Gunthorpe Church of England Primary School from 1st August 2017. A sponsored academy, Oak Tree Primary School & Nursery, was accepted from December 2018, Winthorpe Primary School joined as a converter academy on 1st November 2020. Langar Primary School joined on 1st November 2023 as a sponsored academy. Throughout, the Aspire MAT's principal objective and activity has been to manage the schools' provision of education to pupils between the ages of four and eleven.

A new converter academy, Muskham Primary School, has been granted an Academy Order to join Aspire, the process for which will be completed autumn 2025.

The eight academies have a combined pupil capacity of **1,771** and had **1,481 on roll** (1,569 including nursery places) on 5 October 2023.



Key to academies:	
ABC	Archbishop Cranmer, Aslockton
GUN	Gunthorpe Primary
KWA	Kirkby Woodhouse
LAN	Langar Primary
OTP	Oak Tree Primary, Mansfield
SJS	Sir John Sherbrooke, Calverton
STP	East Bridgford St Peter's
WIN	Winthorpe Primary

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

Structure, governance and management

Constitution

The Aspire Multi-Academy Trust, hereinafter called the Aspire MAT, is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association, dated 5 January 2014, are the primary governing documents of the Aspire MAT.

The trustees are also the directors of the charitable company for the purposes of company law. The charitable company is known as the Aspire Multi-Academy Trust.

The Aspire MAT was granted its Certificate of Incorporation on 10 January 2014. It became operational on 1 February 2014 with two schools, and has subsequently expanded with six additional schools, when the primary schools which constitute its primary business converted to Department for Education approved academies. The eight academies are:

- East Bridgford St Peter's Church of England Academy
(formerly East Bridgford St Peter's Church of England (Voluntary Controlled) Primary School)
- Archbishop Cranmer Church of England Academy
(formerly Archbishop Cranmer Church of England (Voluntary Aided) Primary School)
- Sir John Sherbrooke Junior School
- Kirkby Woodhouse Primary School
- Gunthorpe Church of England School
- Oak Tree Primary School & Nursery
- Winthorpe Primary School
- Langar Church of England Primary School

The Aspire MAT has therefore evolved as a mixed model, with four church schools and four non-church schools, of which two are sponsored academies.

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.

Members' liability

Each Member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a Member, or within one year after he/she ceases to be a Member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before he/she ceases to be a Member. The total number of Members on 31 August 2024 was three.

Trustees' indemnities

The Aspire MAT maintains governors' and officers' liability insurance which gives appropriate cover for any legal action brought against its trustees. The Aspire MAT has also granted indemnities to each of its trustees and other officers to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the period and remain in force, in relation to certain losses and liabilities which the trustees or other officers may incur to third parties in the course of acting as trustees or officers of the Aspire MAT.

Method of recruitment and appointment or election of Trustees

Members of the company and trustees are appointed as set out in the Articles of Association.

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

Structure, governance and management (continued)

Policies adopted for the induction and training of Trustees

Following appointment, election or co-option, new trustees are given the option of a tour of some or all of the academies and a chance to meet staff and pupils, meet other trustees at full Board meetings, and are given access to minutes of past Board meetings and policies. The Chair and Chief Executive Officer have responsibility for induction and training.

Organisational structure

The organisational structure consists of four levels: Members, Directors (Trustees), Senior Leadership Team, and Local Governing Bodies of six of the constituent academies and an Interim Executive Board in the seventh. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

Members

Under the terms of its Articles the members of the Company shall comprise:

- (a) the signatories to the Memorandum, who shall be:
 - (i) the Diocesan board of Finance
 - (ii) the chairman of the Diocesan board of Education
 - (iii) the chairman of the directors; and
- (b) any person appointed under Article 16 (no appointment currently made)

The Diocesan Board of Finance (DBF) member is not an appointment to a named individual.

Members are responsible for setting the constitution of the Aspire MAT and for appointing the trustees.

Trustees (Directors)

Under the terms of its Articles, the Aspire MAT shall have the following trustees/directors:

- A minimum of five appointed by the members,
- One staff trustee, who shall be the Chief Executive Officer.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the seven academies by the use of budgets and making major decisions about the direction of the academies, capital expenditure and senior staff appointments. They also set the powers of delegation to the Local Governing Bodies.

Trustees are appointed / elected / co-opted for a period of four years. The chair and vice-chair are elected bi-annually. The trustees appoint a Chief Executive Officer to take responsibility of the day-to-day management of the constituent academies. The trustees appoint a clerk who takes on the role of calling and recording meetings of the Board of Trustees.

No parent trustees have been appointed, in accordance with Article 56c, as parent representatives have been appointed to the Local Governing Bodies of all academies.

The Board of Trustees comprises ten members. The Board was fully constituted on 31 August 2024.

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

Structure, governance and management (continued)

Local Governing Bodies (LGB), appointed by the trustees, have a wide range of delegated powers appropriate and specific for each academy in the Aspire MAT, including:

- approving and monitoring issues relating to routine finance and budgets.
- approving academy-specific procurement within delegated financial limits.
- health and safety and site issues.
- teaching and non-teaching appointments.
- monitoring school performance against national and internal standards.
- facilitating school links with parents, local churches and local communities.
- pupil and personnel issues specific to each academy.
- ensuring implementation of Aspire MAT-wide policy set by trustees.

The levels of delegation are set out in the Aspire MAT's 'Scheme of Delegation' produced by trustees. The LGBs each have appropriate committees through which they undertake their roles at each constituent academy.

Chief Executive Officer (CEO)

The Chief Executive Officer provides the point of accountability and management lead for the senior leaders in each of the academies. The role also provides the strategic link between the Board of Directors and the seven academies. The CEO is also the appointed accounting officer for the Aspire MAT. Kate Watson was appointed as the Chief Executive Officer of the trust with effect from 1 September 2022.

The core senior leadership team comprises the Chief Executive Officer and the academy Headteachers. When appropriate academy deputy and assistant headteachers and academy business/finance managers are brought into an expanded senior leadership team. The senior leadership team control the academies at an executive level, implementing the policies laid down by the directors and reporting back to them through the Chief Executive Officer. As a group the senior leadership team are responsible for the authorisation of spending up to a level delegated to them within agreed budgets and the appointment of staff, although appointment panels for most staff normally contain a local school governor.

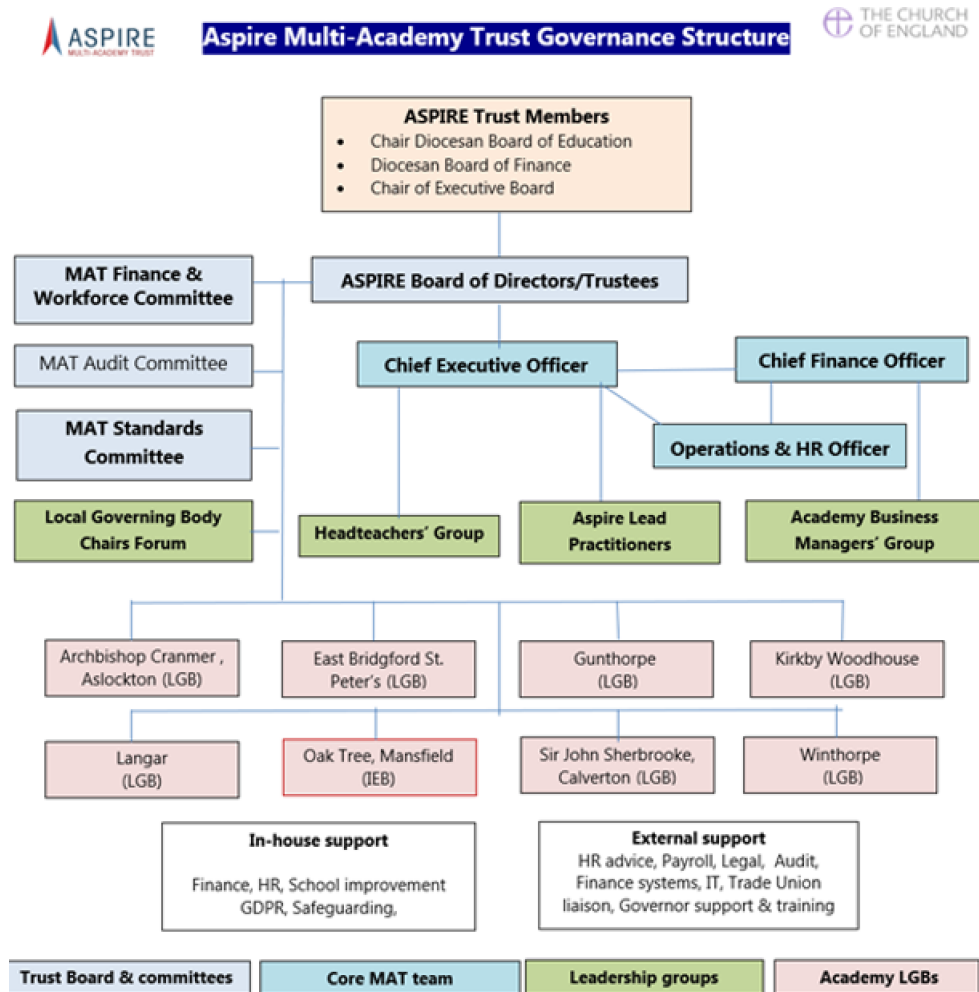
Middle leadership

The middle leadership team includes leaders of the key teams at each academy. Leadership in the area of special educational needs is also a part of this.

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

Structure, governance and management (continued)



Arrangements for setting pay and remuneration of key management personnel

The pay of the senior leadership team (defined above) is set according to Nottinghamshire County Council pay ranges applying to maintained schools. The Trust maintains all personnel on the same pay scales that applied at the point of academisation, together with all other employment terms & conditions. Pay increases are currently maintained in line with nationally agreed increases.

No trustees receive any remuneration for undertaking their roles for the Aspire MAT except the CEO.

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

Structure, governance and management (continued)

Connected organisations, including related party relationships

The Aspire MAT has formed a Local Governing Body at seven of its academies, acting as committees of the Board of Trustees (see above) in respect of the seven constituent academies. The Aspire MAT replaced the Governing Body at its eighth academy, Oak Tree Primary School, with an Interim Executive Board when it joined the MAT. A full Local Governing Body will be reconstituted in autumn 2024 academic year now that the academy is no longer rated Inadequate by Ofsted.

Whilst seven academes have informal parent groups that support the school in terms of fundraising and social activity, East Bridgford St Peter's Academy has reconstituted its PTA as a registered charity.

Engagement with employees (including disabled persons)

The Aspire MAT aims to be at least as good as, and aspires to be a better employer than the local authority with Terms and Conditions benchmarked against those in maintained schools.

The Aspire MAT had 272 employees (average headcount) in 2023-2024. The Trust maintains a consultative approach to all aspects of its operation as evidence by level of communication the CEO has maintained with all its employees through newsletters and emails.

The Trust has an established Joint Consultation and Collaboration Committee (JCC) on which the trade unions representing all member employees have a place. Consultation takes place through regular meetings with the trade unions on behalf of their members regarding revisions to policies and provides a forum for trade unions to raise any issues of concern to their members.

The Trust is an equal opportunities employer and, when necessary, gives consideration to disabled people's requirements during the applications process.

The Trust has a wide range of employment-related policies which fully take account of the needs and rights of all its employees.

Engagement with suppliers, customers and others in a business relationship with the Trust

Aspire actively engages with parents/carers of pupils as necessary via the individual schools.

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

The Trust and its schools continue to engage the relevant Local Authorities in dialogue particularly in managing the welfare of children and the provision of support services.

The Trust consults with all stakeholders, including parents, the local authority and the wider community, regarding admission criteria and has supported academies during admission consultations to ensure they are as effective and efficient as possible.

Where schools are interested in converting to join Aspire the Trust ensures that consultation takes place with the staff, parents and local community to ensure that they are aware of and understand the implications. No consultations took place during 2023-2024 but are scheduled to take place at Muskham Primary School in the autumn 2024.

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

Objectives and activities

Objects and aims

The objectives and aims of the Aspire MAT, as set out previously, are to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing academies which shall offer a broad and balanced curriculum and which shall include, where appropriate, Church of England schools designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and having regard to any advice issued by the Diocesan Board of Education.

Strategies and activities

There were no significantly linked charitable activities.

Key strategic areas were the creation and substantiation of Aspire MAT based policy and approach towards:

- Finance, staffing, safeguarding and appraisal.
- Updating our performance management process to align with the recommended removal of performance-related pay ready for September 2024.
- Updating the Aspire attendance policy to align with the DfE Working together to improve school attendance document, which became statutory in August 2024.
- The development of raised standards and aspiration towards academic attainment and progress, including 'disadvantaged children', including providing targeted support to address any areas of relative weakness identified by progress or attainment data.
- Developing an active collaboration which brings together an effective partnership between all partner academies within the Trust to work on a self-sustaining model of school improvement. This includes, sustaining and developing church school distinctiveness within this partnership, and defining and driving the partnership through a common set of values based on the 'profound personal development' of all children.
- Creating an initial set of Aspire & Grow resource packs to support our self-sustaining model of school improvement
- Establishing an ethos of valuing staff and, as part of that approach, working to build positive relationships with the trade unions through a now-established commitment to a Joint Consultative Committee; through which we have agreed a set of HR policies applicable across all of our academies.
- Developing and expanding our Aspire Central Team to include the positions of 'Operations and HR Officer', an Aspire Safe-guarding Lead and 'Lead Practitioners' in different areas of school life, including a Teaching and Learning and Curriculum Development Lead
- Supporting 2 sponsored academies entrusted to our MAT for transformation: an ongoing commitment which has involved the recruitment, training and deployment of a team of in-house expert practitioners.

Public benefit

The eight schools are academies catering for children aged three to eleven which strive to promote and support the advancement of education within their catchment areas. The schools provide an extensive programme of educational and recreational activity - all designed to contribute to the overall education ('learning and growing') of our students in areas such as academic distinction, music, the arts, sport, citizenship and overall personal development. In addition, many of the partnerships contribute to the contextual and cultural capital needs of each community.

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

Objectives and activities (continued)

It is estimated that our academies have engaged with over 100 local and national organisations and providers in areas including:

- ADHD services
- Animal charities
- Art and handwriting
- Community and neighbourhood engagement including Tenants Associations
- Domestic abuse awareness
- Drama and theatres
- Drug and alcohol training services
- Fire and police services
- Homeless and other charities
- Music and singing (performance and tuition)
- NSPCC
- Parenting courses
- School behaviour and attendance
- Sports clubs and organisations including
- Local churches (Church of England, Methodist) for both church and non-church schools.
- District and County Councils
- Local Councillors and MPs
- NHS services – including mental health and cognitive behaviour
- Local Pre-Schools linked to academies
- Local primary schools and networks
- Outdoor learning
- Secondary schools, including Toot Hill Secondary Academy, Ashfield Comprehensive School, and Colonel Frank Seely School and other primary schools in their Family of Schools networks.
- Teaching School alliances and partnerships
- Universities and colleges: Nottingham, Nottingham Trent, Sheffield Hallam, Nottingham College

and, in addition for church schools:

- Nottingham and Southwell Diocese including the Salt & Light Partnership
- Local parish Church of England churches and other Christian organisations.

Wherever possible the schools also aim to contribute to the benefit of the wider public, by making available the premises to third parties for the provision of educational and other opportunities (at minimum cost). For example:

- Local uniformed organisations including Rainbows, Brownies, Cubs, Scouts and Guides.
- Martial arts
- Pre-School and School Clubs
- Toddler groups
- Local sports clubs such as netball, taekwondo, table tennis, yoga and football.
- Local community drama and dance groups
- Ad hoc community and church use.
- Local authorities for Governor training

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The trustees believe that the Aspire MAT's aims, together with the activities outlined above, are demonstrably to the public benefit.

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

Strategic report

Achievements and performance

The eight partner academies within Aspire have continued to perform extremely well, whilst also fulfilling their commitment to their clear child-centred, 'beyond expectation', 'take care' Christian ethos which seeks to provide children with the broad opportunity not simply to learn well, but to grow holistically into the very best people they can be. The combined data below demonstrates this as a strength of the Trust.

1. KS2 Attainment Results (2024)

- Average Scaled Score (Reading and Mathematics): significantly above the national average.
- Percentage Meeting Expected Standards (Reading, Writing, Mathematics): significantly above national averages. (68% compared to 60% nationally) Both have improved on 2023 outcomes.

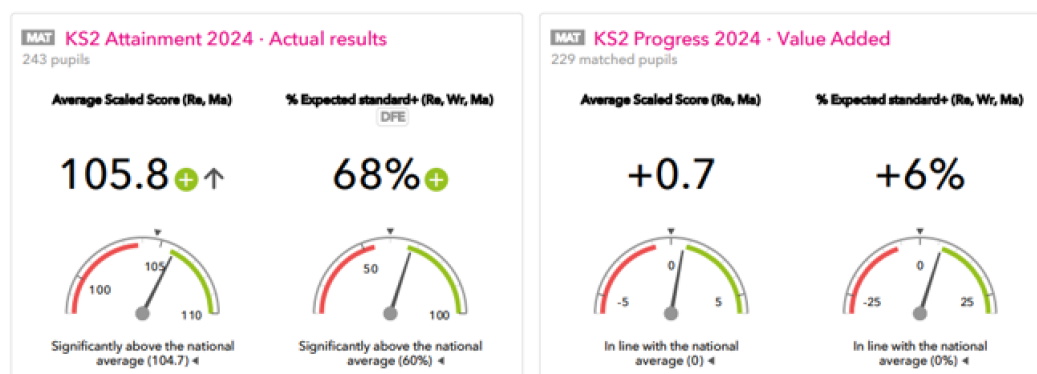
2. KS2 Progress (2024)

- Value-Added Measure: Based on 229 matched pupils, although higher than national at +6, the overall pupil progress aligns with national expectations. 4 Aspire academies were moderated in writing last academic year.

ASPIRE MULTI - ACADEMY TRUST

2024 KS2

Overview



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

Strategic report (continued)

ASPIRE KS2 OUTCOMES 2024 (unvalidated data)

Academy	Reading	Reading 2024 NAT	Writing	Writing 2024 NAT	Maths	Maths 2024 NAT	RWM	RWM 2024 NAT
ABCA 35	83%	74%	91%	72%	80%	73%	74%	61%
	60%		46%		57%		46%	
GUN 13	92%	74%	85%	72%	100%	73%	85%	61%
	46%		8%		31%		8%	
WIN 15	73%	74%	80%	72%	87%	73%	67%	61%
	40%		20%		33%		20%	
LAN 16	88%	74%	100%	72%	100%	73%	88%	61%
	31%		25%		31%			
EBSP 36	83%	74%	89%	72%	72%	73%	64%	61%
	42%		25%		17%		14%	
KWS 60	76%	74%	80%	72%	88%	73%	71%	61%
	22%		7%		36%		3%	
OT 16	69%	74%	50%	72%	81%	73%	50%	61%
	19%		0%		13%		0%	
SJS 52	67%	74%	62%	72%	63%	73%	58%	61%
	31%		2%		13%		2%	

2024 Aspire Phonics

Aspire Academy	2024 PSC	2023 PSC
Archbishop 29	90%	100%
Gunthorpe 14	86%	92%
Kirkby Woodhouse 49	66%	80%
Langar 16	94%	80%
Oak Tree	60%	46%
Sir John Sherbrooke		
St. Peter's 40	90%	97%
Winthorpe 16	100%	100%

2024 Aspire MTC

Aspire Year 4 MCT results 2024			
Aspire Academy	25/25 marks (Nat 2023 22%)	20-25 marks (Nat 2023 51%)	APS (Nat 2023 APS 19)
Archbishop Cranmer (35)	83%	97%	24.5
Gunthorpe (9)	78%	89%	24
Langar (13)	46%	92%	23.5
Oak Tree ()	59%	45%	21
Sir John Sherbrooke (46)	39%	74%	22
St. Peter's (44?)	34%	80%	21
Winthorpe ()	31%	44%	21.8
Kirkby Woodhouse (46)	26%	70%	21

Aspire has also undergone several Ofsted inspections, validating the performance of our schools. Our most recent inspection in summer 2024 resulted in an Outstanding outcome for Archbishop Cranmer CofE Academy.

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

Strategic report (continued)

Headteachers' statements

Archbishop Cranmer C of E Academy, Aslockton – Headteacher M Stevens

This year's highlight has been achieving an Outstanding rating in our Ofsted inspection during the autumn term. We were also awarded the prestigious Eco-Schools Green Flag with Distinction, celebrating the commitment of our student Eco-Committee, who developed an action plan based on their Environmental Review. Through assemblies, social media updates, and newsletters, they successfully engaged the entire school. Partnerships with Severn Trent and the Canal River Trust enriched our environmental program and parents noted the positive influence this initiative has had at home. Our commitment to sustainability also earned us the Hedgehog Friendly Schools Award. We were awarded the Platinum School Games Mark for the second consecutive time, placing us in the top 5% of schools nationally for our dedication to sporting excellence. Our local community initiatives included raising funds for a memorial bench in honour of Ethel Gordon Fenwick, the first registered nurse, and our students' contributions to rail safety awareness earned us a Gold Certificate from the Rail Safe Friendly team. In support of career readiness, we participated in the DfE-backed Start Small; Dream Big Primary Pilot, allowing us to create a robust careers program that broadened our students' aspirations and challenged stereotypes. We were also invited again, to contribute to the Headteacher magazine's national webinar on outdoor learning and we presented at the Church School Leaders' Conference, sharing our approach to Diversity and Equity.

East Bridgford St. Peter's C of E Academy – Headteacher R Tomlinson

On 4th January 2024 East Bridgford school began our yearlong celebration of becoming 160 years old. Children have experienced The Lord's Prayer, Easter Service, Bible Explorers club, a weekly assembly in school delivered by Rev Ruth Colby, Harvest service in church, Nativity for Preschool & Reception/KS1 children, Christmas story retold by KS2, visit to the Methodist church at Christmas.

Our PTFA is now a registered charity, leading on events such as a Saturday Christmas community market, Pop-up shops for Mothers and Father's day and Bag2school charity clothes collection.

Sam Oldham Olympic gymnast visited St Peter's for the day, we've enjoyed the Flintham Ploughing match, Theatre visit to school and whole school Panto trip, Severn Tent Water assembly, Football session with a Forest Player, Cookstars, Dance Lobo, Partake history-to-life company, Healthy Sleep workshops for children and Mental Health workshops for children and parents in school

Our phonics outcome was 97%, this was recognised by the Rt Hon Damian Hinds in a letter to St Peter's.

We have an amazing school here at St Peter's, what makes it incredible is the dedication of the people (adults and children) who quite simply, Take Care.

Gunthorpe C of E Primary School – Headteacher C Bills

Sport continues to feature heavily on the curriculum and as part of the enrichment programme at Gunthorpe. This year our Year 5 and 6 children won the Rushcliffe small schools final. We once again had 100% of Year 6 children taking part in a sporting competition or festival over the course of the year, in sports as diverse as golf, football, athletics, indoor rowing and invasion games. We also used sports premium to fund wheelchair basketball for every child in the school as part of our Diversity Day.

The Junior MasterChef competition spanned the Spring and Summer terms, initially heats involved every junior child. By the summer term we were ready to announce our semi-finalists who all had to cook a dish of their own choice from scratch in 40 minutes. Tom Browns sent their head chef and area manager to judge, that was a tough challenge! In July we took 5 lucky finalists to Tom Browns to take part in a cooking masterclass and crowned our Junior MasterChef winner 2024. Well done to all involved, they really did themselves and the school proud!

As part of our commitment to supporting the local community we had a whole school walk to the new Gunthorpe nature reserve, where we were joined by local councillors, NCC and the Woodland Trust. We planted trees (over 1000 had already been done!) and bulbs and loved the experience. We hope this will be somewhere that our families will enjoy for many years to come

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

Strategic report (continued)

Kirkby Woodhouse School – Headteacher R Jones

2023-2024 in the life of KWS provided children, staff, parents and governors with much to celebrate and be proud. Our ethos and values underpin everything we do, and last year was no exception. In and out of the classroom, our children had an array of experiences and opportunities - from our KWS curriculum; residential, trips, visitors, extra-curricular clubs, competitions, tournaments and school events. Our school community is incredibly important to us and last year we welcomed parents, families and friends into school on many occasions to share in the journey of their child's year. Following our fundraising events, led by our PTA, we raised a total of £15,400, which will be to revamp our EYFS outdoor environment. We achieved great sporting success last year - Our girls' hockey team are the County Champions; our boys' football team are the district league winners; one of our pupils came first place in the Nottinghamshire Cross County Festival (she won the race coming first in a field of 200+ girls). Our annual staff versus Y6 end of year football match was also something to behold! Our Y6 children made exceptional progress last year and achieved above the national average in all subjects at the expected standard in their SATs. KWS would not be KWS without an incredibly dedicated, hardworking, passionate staff team who really do embrace what KWS stands for, who we are and what we believe in. The time they give in going 'Beyond Expectations' for the school, for our children, for our families and for each other is really very special indeed. We have a very strong and supportive governing body who share in the journey with us.

Langar C of E Primary School – Headteacher J Walker-Jones

Langar joined the Aspire academy trust in November 2023. It continues to educate for life in all its fullness, providing a wide range of enrichment opportunities. All KS2 children enjoyed residential trips and highlights for KS1 children include a trip on the train to Skegness. The school have embedded the Zones of Regulation as an approach to teaching emotional education and managing behaviour. The school welcomed a new headteacher at the start of the summer term and have embarked on a campaign to increase participation and commitment in a wide range of events that showcase the school values to the community. Langar C of E proudly took place in interschool sport competitions such as football, chess, basketball, athletics and tennis. We welcomed the wider community to our full scale theatrical performance of Matilda. The summer fair was widely attended and raised money for the friends of the school. The school also celebrated academic excellence with 100% of children meeting the expected standard in maths, grammar & spelling and writing.

Oak Tree Primary School and Nursery – Headteacher Mrs M Gash

Oak Tree has had a yet another successful year. The collaboration with Nottingham Trent University has continued and the 'Getting School Ready' initiative has been recognised for innovative approach to fostering collaborative relationships. As a result of working together, improvements have been seen in school outcomes, family engagement and community cohesion within the Oak Tree Estate.

School has implemented 'Forest Schools Provision' and this is having a positive impact on children across the whole school, we have also achieved the School Games 'Gold' Mark Award.

Sir John Sherbrooke Junior School – Headteacher S Maddison

It has been a great year for change and growth for pupils at SJS as we continue on our Take Care journey. Pupils have continued to embrace all areas of the curriculum with enthusiasm and are particularly enjoying the changes made as a result of pupil voice, such as having extra play equipment to make playtimes more engaging and the opportunity and freedom for creative writing. Every student in school is now a Take Care Leader, taking charge of the development of different curriculum areas and subjects. Students have all had the chance to go on a variety of residential trips including York, Walesby, North Yorkshire and Derbyshire.

We have achieved Gold Parliament Ambassador status, and our pupil parliament students are about to embark upon a visit to the Houses of Parliament next month.

We have continued to embrace our differences in school and students have joined in activities for Rainbow week when every child took part in a variety of wheelchair sports activities and one year group enrolled on a series in Anti-Racism sessions as part of SJS becoming an Anti-Racist school.

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

Strategic report (continued)

Winthorpe Primary School – Headteacher Rob Cook

The school continues to do well with our aim to work hard and have fun. We are proud of our sport and extra-curricular offer for our pupils, and this was recognised by the school receiving the prestigious School Games Mark 'Platinum' Award. Other notable sporting achievements were winning the local school's Netball league for the second consecutive season and getting nearly half of the school to attend our before school running club. The school opened a pre-school in September 2023, extending our age range to admit 3 year olds for the first time and this has proved popular and well received amongst the community. The school was successful with a CIF bid to renew the toilets within school and we are looking forward to using the new facilities.

Key performance indicators

The trustees, whilst providing support and praise, hold their academies to account for the delivery of Aspire's Christian ethos and the high expectation that is implicit in our chosen name as a Trust. The trustees feel Aspire is currently delivering against its performance indicators in all respects.

Going forward Aspire wants to:

- Maintain the effectiveness of its ethos, as demonstrated in each academy by:
 - a) achieving above average pupil progress from starting points
 - b) having behaviour which is judged to be at least good
 - c) the development of a genuinely broad and balanced 'Active' curriculum
 - d) having high levels of interest in spiritual development and, specifically, in the Christian faith
 - e) maintaining or improving upon Ofsted designations
 - f) ensuring our church academies are up to date with the new SIAMS framework, in particular the importance of establishing a vision that is rooted in the Christian narrative, being lived out daily in every aspect of school life and enabling all pupils and adults in your school community
- Continue to grow Aspire into a strong, ethos-driven, sustainable organisation through:
 - a) developing meaningful connections and strong professional networking between academies
 - b) accepting new academies into our MAT in accordance with our Growth Plan
 - c) developing our central team in order to increase capacity and to deliver a strong self-sustaining school improvement model

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

Strategic report (continued)

Promoting the success of the company

Trustees act to promote the success of the Aspire Trust at all times and give due consideration to the implications of Section 172 reporting during the discussions at its meetings. Any strategic discussions take into consideration the consequences of long-term decision making, the interests of its employees, the impact of operations on its stakeholders and the environment, the reputation of the Trust and the need to act fairly.

In 2023/24 Trustees have reconsidered their own skills mix and recruited new trustee with strategic finance skills. It is seeking to fill a skills gap in estate planning/management.

Ongoing internal review is a key part of ensuring the Board can meet the needs of Aspire in the future as our aspiration remains on growth. An external review of the Trust's governance highlighted the quality and robustness of its governance structure and practice.

The Trust continues to promote its Christian ethos and principles, the quality of its leadership and school improvement strategy, the academic achievements of its academies and the proven benefits of its primary focussed "family of equals" to enable expansion with both church and community primary schools.

The Trust has also continued

- Consultation with trade unions regarding new Trust specific HR policies.
- Close working relationships with the Diocese in respect of the academisation strategy.
- Engagement with schools looking to join the Trust

Going concern

After making appropriate enquiries, the Board of Trustees have a reasonable expectation that the Aspire MAT has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

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

Financial review

Most of the Trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2024 and the associated expenditure are shown as restricted funds in the statement of financial activities. The Trust also receives a significant amount of funding from Nottinghamshire County Council, its local authority.

During the year, the total income being recurrent and other grant funding from the ESFA and other incoming resources were in excess of total expenditure. The excess of income over expenditure for the period was £1,684,705.

The Trust's non-teaching staff are entitled to membership of the Local Government Pension Scheme. The Trust's share of the Scheme's assets is currently assessed to be less than its liabilities in the Scheme, and consequently, in common with other Trusts, the Trust balance sheet shows a net liability of £368,000.

The Trust held fund balances at 31 August 2024 of £19,379,694, comprising £495,844 of restricted funds, a fixed asset reserve of £18,825,214, a pension reserve deficit of £368,000 and £426,636 of unrestricted general funds.

Reserves policy

The trustees' review the reserve levels of the Aspire MAT throughout the year. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves.

Subject to EFSA's constraints on permitted balances, the Trust's policy is to carry forward a prudent level of resources where possible, with lower and upper limits set out in the Trust's Finance policy. Due to anticipated future cuts in funding, the situation will be kept under regular review. The reserves of the academies are monitored regularly, reviewed, and are considered to be sufficient for the academies' requirements.

The Trust has introduced a requirement that each academy has a year-end carry forward of no less than 3%, and no more than 8% of its General Annual Grant (GAG). Anything outside these limits must be approved by trustees based on a case of need and plans for bringing reserves back into prescribed limits unless there is justification for an exceptional case.

At 31 August 2024, free reserves held amount to £426,636 and restricted general funds amount to £495,844. The amount of funds which can only be realised by disposing of tangible fixed assets amounted to £18,825,214. The pension fund is in deficit by £368,000.

Total funds at 31 August 2024 amount to £19,379,694, and the balance on restricted general funds plus unrestricted general funds at 31 August 2024 results on a net surplus of £922,480.

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

Investment policy

We only invest funds in low risk and easily-accessible accounts. Funds will be placed in bank accounts/ deposit accounts with a withdrawal notice of no more than 95 days.

Funds will be placed with our Trust banking institution, Lloyds Bank PLC (regulated by the Financial Conduct Authority), but will where possible take advantage of the additional Financial Services Compensation Scheme (FSCS) limit available with their Bank of Scotland license.

Principal risks and uncertainties

The main risks that the Aspire MAT is exposed to are summarised below. For each of these risks the probability, impact and seriousness have been considered together with appropriate action and management plans:

- Operational and reputational - this covers risks to the running of the academies (including the capacity of staff and buildings to meet the needs of pupils) and its performance in delivering the curriculum.
- Financial - covering risks to the Aspire MAT's financial position, including revenue streams, cost control and cash management.

The risks to which the Aspire MAT is exposed arise both internally and externally. External risks include those in respect of future funding levels, competition, changes to rules and regulations, and the financial position of the staff pension schemes.

Central Government policy with annual funding reviews and re-prioritisation of funding for public sector services, including education, continues to make medium to long-term financial planning difficult and challenging.

Increases in employer contributions to national insurance and pensions are continuing to have a significant impact on funding and increase the risks to sustainability and future budget planning, which the trustees took into account for 2023/24 and beyond.

Trustees are aware of the uncertainties of future central funding for academies, compounded by political uncertainties. The MAT will react to changes in central government funding changes in education that affect both MAT and its academies as and when new funding initiatives are implemented, whether positive or negative.

The financial structure operated by the Aspire MAT also enables trustees to allocate money to its current academies in such a way that they support each other, and this goes some way to alleviating risks that would be even greater if they were operating as independent academies.

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

Financial and risk management objectives and policies

The Aspire MAT does not use complex financial instruments. It manages its activities using cash and various items such as trade debtors and trade creditors that arise directly from its operations.

The existence of these financial instruments exposes the Aspire MAT to a number of financial risks which are described in more detail below. The main risks arising from the Trust's financial instruments are liquidity risk and cash flow interest rate risk.

- Liquidity risk - The Trust manages its cash resources, including sufficient working capital, so that all its operating needs are met without the need for short-term borrowing. Cash not immediately required for the day to day activities of the academies is placed on 32 or 95 day recall with Lloyds bank or the Bank of Scotland.
- Interest rate risk - The Trust earns interest on cash deposits. With interest rates currently low, the directors will consider action to increase the income from these deposits, provided it does not jeopardise the liquidity or security of the Trust's assets.

Credit risk arises from the possibility that amounts owed to the Trust will not be repaid. The Trust does not undertake credit activities so it is only exposed to credit risk as it arises from normal business. Credit risk is managed through the use of approved banks and the prompt collection of amounts due.

Fundraising

The principal fundraising activity of academies in the Trust has been through:

- (a) PTAs or equivalent parent run bodies associated with each academy.
- (b) Academies run events such as concerts, fayres, and other social events.

The monies raised have either been for purchasing specific items to support educational provision or to fund specific estate-related projects. The funds have been raised at or through events organised by the respective parent bodies or academies, and have not involved fundraising outside of respective school communities.

No professional or commercial fundraising bodies or organisations have been utilised or commissioned for fundraising purposes.

Streamlined energy and carbon reporting

The annual reporting period is 1 September to 31 August each year and the energy and carbon emissions are aligned to this period.

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

Streamlined energy and carbon reporting (continued)

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

	2024	2023
Energy consumption used to calculate emissions (kWh)	1,494,732	1,432,107
Energy consumption breakdown (kWh):		
Gas	908,303	845,661
Electricity	442,878	466,840
Transport fuel	23,538	22,625
Other sources	120,014	96,980
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	164	154
Other sources	6	5
Total scope 1	170	159
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	91	94
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	2	2
Total gross emissions (in tonnes of CO2 equivalent):	263	255
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.167	0.167

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

Streamlined energy and carbon reporting (continued)

The 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 2022 & 2023 UK Government's Conversion Factors for Company Reporting.

The report has been compiled by Third Stone Ltd on behalf of the Trust.

The electricity, gas and oil consumption were compiled from invoice records. Mileage claims were used to calculate energy use and emissions associated with grey fleet and miles travelled for own transport.

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

The Trust is committed to reducing emissions and a range of measures have been undertaken in academies and by the Trust to improve energy efficiency. Examples include:

- LED and energy efficient lighting replacements at various sites throughout the year.
- Window solar blinds / privacy film installed at a number of locations.
- Oak Tree Primary School new heating control systems installed, allowing further energy savings and efficiencies.
- Sir John Sherbrooke have adapted thermo-control systems to maintain regular temperatures across the academy.
- Heating improvements and energy efficient systems installed at Kirkby Woodhouse School and Archbishop Cranmer CofE Academy with more heat efficient systems across two of our largest school sites.
- The hot water systems at Winthorpe Primary School have been adapted and merged to run one calorifiers to service the whole school, improving efficiency across the school and allowing the removal of redundant systems.
- Increased use of video conferencing for staff, governors' and trustees' meetings to reduce the need for travel between sites.
- East Bridgford St Peter's CofE is a flagship school for the Let's Go Zero (LGZ) Charter
- All Aspire academies are being introduced to the LGZ charter and undertaking count your carbon exercises.
- Power down' policies in place informally across academies, with a consideration to introduce formally along with the Let's go Zero charter.
- All our schools are undertaking energy audits during the course of 2024/25 to identify areas off further capacity to reduce energy use.
- Aspire is reviewing current procurement systems to consider sustainability and efficiency in all future procurement.
- Drainage and water systems under review and work due to take place in a number of our academies to improve water systems.

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

Streamlined energy and carbon reporting (continued)

Plans for future periods

Moving forward into 2024/25, our priorities have been clearly identified on our 3-year strategic plan. these include:

REF	PRIORITY
QE1	To implement strategies to achieve at least national average progress and attainment at KS2 across all Aspire Academies
QE3	To grow capacity and develop expertise within the Central Team by developing the role of Aspire Lead Practitioner and a leader of school improvement further so that school improvement work is led and coordinated by two central roles of school improvement lead and director of curriculum and assessment – the CEO maintaining an overview but having greater overview on quality assurance and strategic planning
LM1	Develop further strategies to improve equality, diversity and inclusion across the Trust
LM3	To ensure the timely implementation of the recommendations put in place following the External Review of Governance, pertaining to the six areas of successful governance
LM4	To keep all our pupils safe by ensuring our systems and safeguarding practices are of a consistently high standard
FO1	To explore processes to give better value for money for Aspire academies and the wider Trust
CD1	To develop, promote and embed Christian Distinctiveness across Aspire church academies

Currently there are number of Local Authority schools who are interested in joining the Trust and growth is expected in 2024/25. Muskhams Primary School will join Aspire in 2025. Underwood C of E Primary school have committed to joining us, having completed their due diligence and consultation process.

Funds held as custodian on behalf of others

The Trust does not currently hold any funds as Custodian Trustee on behalf of others.

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware.
- 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 auditor is aware of that information.

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

P Golightly
Chair of Trustees

ASPIRE MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

As trustees we acknowledge we have overall responsibility for ensuring that the Aspire 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 Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Aspire MAT 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 8 times during the year through a mixture of face-to-face and video conference. The Board of Trustees retained the potential, to hold additional formal meetings should there be appropriate need. This occurred once during 2023/24 to accept and approve the due diligence outcomes on Muskham Primary School to facilitate the school completing academisation and join Aspire.

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

Trustee	Meetings attended	Out of a possible
P Golightly, Chairman	8	8
C Anderson	6	8
M Clarke	1	4
K Daniell	6	8
N Frith	6	8
J Henry	1	4
C Meese	6	8
B Potgieter	6	8
R Sewell	5	8
K Watson, Chief Executive Officer and Accounting Officer	8	8

Trustees have undertaken a review the roles of the Trust's delegated powers during the last year.

The trust maintains an up to date register of interests, and interests are declared at all meetings where appropriate.

The Aspire Multi-Academy Trust has undergone an External Review of Governance (ERG) during the summer term of 2023, with the final report published in July. The review was commissioned by East Midlands Regional Group of the DfE and undertaken by a National Leader of Governance. The ERG assessed in depth every element of governance across the Trust through a variety of evidence sources including a wide range of Trust documentation, structured interviews with stakeholders and observed activities including a Trust Board meeting.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The review concluded that the Trust has highly effective governance procedures and structures that provides Aspire with a strong foundation on which to expand. The main findings are:

- The Trust has a very clear vision and ethos and a clear set of strategic aims which are strongly and clearly understood and respected by both members and directors.
- The Trust is delivering strong accountability of the executive function in terms of educational improvement.
- The trust is maintaining robust oversight of the trust's finances and challenging the trust executive to ensure that they are taking full responsibility for its financial affairs, stewardship of assets and using resources efficiently to maximise outcomes for pupils.
- The board is of a sensible size and comprises of a good mix of new and long serving directors and a diverse range of skills, experience and aptitudes. Directors understand the strategic nature of their role and demonstrate the judgement and confidence to effectively hold the executive leaders to account.
- The board is a group of directors who blend well and perform together as a motivated and engaged team and three new directors are likely to be integrated effectively. The board benefits from leadership of a skilled and committed chair, who is highly committed to the trust and provides strong and effective leadership and direction to the governance of the trust.
- Local governing bodies feel a strong sense of belonging and collegiality from the trust and are valued and well supported.

Overall, it is considered that the trust board is delivering very effective governance.

The Finance, Audit & Workforce Committee is a sub-committee of the main Board of Trustees. Its purpose is to plan and monitor the financial and other resources of the Aspire MAT effectively, to ensure the academies provide a safe educational environment, and to ensure that the workforce across its academies is appropriate to their needs in terms of numbers and competence. One of the Committee's responsibilities is routine budget setting and monitoring. The committee met twice in 2023/24.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Golightly (Chair)	2	2
K Daniell	0	2
H Detheridge (CFO)	2	2
R Sewell	2	2
K Watson (CEO)	2	2

The full Board of Trustees continued to assume the role of an Audit Committee until more academies joined the MAT at which time a separate Audit Committee will be established.

A Standards & Strategy Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor educational standards across the academies, and to develop and implement core strategy and policy at MAT level which can be applied across its academies. The committee met twice in 2023/24.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
C Meese (Chair)	2	2
P Golightly	2	2
C Anderson	2	2
K Watson (CEO)	2	2

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

The accounting officer, currently the Chief Executive Officer, has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the 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:

- Implementing and monitoring, through the Board of Trustees, the effectiveness of the competitive tendering process for procuring support services including legal, human resources, IT support and payroll support across the MAT's academies.
- Submission, in conjunction with external consultants, twelve bids to the ESFA for CIF funding, of which five were successful in five of our academies:
 - £117,688 for urgent safeguarding improvements at Gunthorpe CofE Primary
 - £151,592 for urgent safeguarding improvements at Kirkby Woodhouse School
 - £137,888 for urgent drainage remedials at Sir John Sherbrooke Junior School
 - £230,957 for urgent drainage remedials at East Bridgford St Peter's CofE Academy
 - £102,031 for toilet refurbishments at Winthorpe Primary School
- Continued support of the trust Chief Finance Officer to manage the trust-level budget and to facilitate budget planning, monitoring and management of individual academy budgets in conjunction with academy business managers.

Future plans for maintaining a value for money approach to use of the MAT's resources include:

- Developing relationships with other MATs, academies and/or local schools, in order to benefit from economies of scale in procuring products and services, developing staff and sharing knowledge, skill and expertise.
- The procurement of all support services and teaching resources will be under continuing scrutiny to ensure value for money.
- Further bids for DfE CIF grants across all academies in the MAT will be submitted to address estate issues without deflecting funding from classroom resources.
- Opportunities for income generation through external leadership and improvement support will be pursued.

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 the Aspire Multi-Academy Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

Risk and control framework

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

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

The Board of Trustees has decided to employ Schools and Academies Finance Limited (SAAF) as internal auditor.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an in-house internal auditor. However the trustees have appointed Schools and Academies Finance Limited (SAAF) to provide the role.

On a quarterly basis the Chief Finance Officer reports to the Board of Trustees, either directly or through finance and workforce committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The internal auditor was able to deliver their schedule of internal scrutiny work as planned. Recommendations were received and an action plan subsequently developed and delivered.

ASPIRE MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

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

Conclusion

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

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

P Golightly
Chair of Trustees

K Watson
Accounting Officer

Date:

ASPIRE MULTI-ACADEMY TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of the Aspire Multi-Academy Trust I have considered my responsibility to notify the academy trust Board of Trustees and the Education & Skills Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place 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 Academies Financial Handbook 2023 and 2024.

I confirm that I and the Aspire Multi-Academy Trust Board of Trustees are able to identify any material irregular or improper use of 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 Academies Financial Handbook 2023 and 2024.

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.

K Watson
Accounting Officer

Date:

ASPIRE MULTI-ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees (who act as governors of the Aspire Multi-Academy Trust and 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 Annual Accounts Direction published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 2023 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:

P Golightly
Chair of Trustees

Date:

ASPIRE MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ASPIRE MULTI-ACADEMY TRUST**

Opinion

We have audited the financial statements of Aspire Multi-Academy Trust (the 'trust') for the year ended 31 August 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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.

ASPIRE MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ASPIRE MULTI-ACADEMY TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 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 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 Trust or to cease operations, or have no realistic alternative but to do so.

ASPIRE MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ASPIRE MULTI-ACADEMY TRUST (CONTINUED)**

Auditor's 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 Auditor's 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was that we identified the material laws and regulations applicable to the trust through discussions with Trustees and other management, and from our commercial knowledge and experience of the Trust and education sector in which it operates. We then assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We then assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we tested journal entries to identify unusual transactions, we reviewed a sample of grants in the year to allocation and accurate recognition, we agreed a sample of employees on the Trust payroll to existence and agreed the accuracy of their pay, we assessed and reviewed the appropriateness and effectiveness of the key systems and controls. We also assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to agreeing financial statement disclosures to underlying supporting documentation, reading the minutes of meetings of those charged with governance, reviewing internal audit reports for any indication of breaches of laws and regulations, enquiring of management as to actual and potential litigation and claims and reviewing any correspondence with HMRC, relevant regulators and the Trust's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

ASPIRE MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ASPIRE MULTI-ACADEMY TRUST (CONTINUED)**

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

Use of our report

This report is made solely to the charitable 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 charitable Trust's members those matters we are required to state to them in an Auditor's 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 charitable Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Bradshaw (Senior Statutory Auditor)

for and on behalf of

Streets Audit LLP

Windsor House

A1 Business Park at Long Bennington

Notts

NG23 5JR

Date:

ASPIRE MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 3 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Aspire Multi-Academy Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Aspire 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 Aspire 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 Aspire Multi-Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Aspire Multi-Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Aspire Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 30 January 2014 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

ASPIRE MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

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 Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- a review of the Trust's systems and controls and confirmation of their operation and effectiveness during the year;
- a review of expenditure to confirm the appropriateness and value for money and that appropriate tendering/quotation procedures had been followed in line with the Trust's finance policy; and
- a review of related party relationships and internal audit reports.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Mark Bradshaw (Senior statutory auditor)
Streets Audit LLP

Windsor House
A1 Business Park at Long Bennington
Notts
NG23 5JR

Date:

ASPIRE MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants:	3					
Other donations and capital grants		42,975	(6,000)	2,291,489	2,328,464	1,128,075
Other trading activities		145,496	-	-	145,496	52,256
Investments	6	6,984	-	-	6,984	169
Charitable activities		540,358	9,866,652	-	10,407,010	8,958,651
Total income		735,813	9,860,652	2,291,489	12,887,954	10,139,151
Expenditure on:						
Charitable activities		688,854	9,694,038	353,083	10,735,975	9,601,495
Other expenditure	8	-	-	467,274	467,274	76,676
Total expenditure		688,854	9,694,038	820,357	11,203,249	9,678,171
Net income/ (expenditure)		46,959	166,614	1,471,132	1,684,705	460,980
Transfers between funds	20	(246,196)	229,281	16,915	-	-
Net movement in funds before other recognised gains/(losses)		(199,237)	395,895	1,488,047	1,684,705	460,980
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	29	-	13,000	-	13,000	1,361,000
Net movement in funds		(199,237)	408,895	1,488,047	1,697,705	1,821,980

ASPIRE MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Reconciliation of funds:					
Total funds brought forward	625,873	(281,051)	17,337,167	17,681,989	15,860,009
Net movement in funds	(199,237)	408,895	1,488,047	1,697,705	1,821,980
Total funds carried forward	<u>426,636</u>	<u>127,844</u>	<u>18,825,214</u>	<u>19,379,694</u>	<u>17,681,989</u>

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

The notes on pages 41 to 71 form part of these financial statements.

ASPIRE MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08840094

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	18,253,564	17,718,089
		<u>18,253,564</u>	<u>17,718,089</u>
Current assets			
Stocks	16	1,799	1,931
Debtors	17	427,400	432,240
Cash at bank and in hand		3,076,455	1,830,094
		<u>3,505,654</u>	<u>2,264,265</u>
Creditors: amounts falling due within one year	18	(1,887,784)	(1,750,822)
Net current assets		1,617,870	513,443
Total assets less current liabilities		19,871,434	18,231,532
Creditors: amounts falling due after more than one year	19	(123,740)	(66,543)
Net assets excluding pension liability		19,747,694	18,164,989
Defined benefit pension scheme liability	29	(368,000)	(483,000)
Total net assets		19,379,694	17,681,989

ASPIRE MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08840094

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Funds of the Trust			
Restricted funds:			
Fixed asset funds	20	18,825,214	17,337,167
Restricted income funds	20	495,844	201,949
		<hr/>	<hr/>
Restricted funds excluding pension asset	20	19,321,058	17,539,116
Pension reserve	20	(368,000)	(483,000)
		<hr/>	<hr/>
Total restricted funds	20	18,953,058	17,056,116
Unrestricted income funds	20	426,636	625,873
		<hr/>	<hr/>
Total funds		19,379,694	17,681,989
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 36 to 71 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

.....
P Golightly
Chair of Trustees

Date:

The notes on pages 41 to 71 form part of these financial statements.

ASPIRE MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	(236,636)	243,208
Cash flows from investing activities	24	1,425,800	(223,345)
Cash flows from financing activities	23	57,197	64,262
Change in cash and cash equivalents in the year		1,246,361	84,125
Cash and cash equivalents at the beginning of the year		1,830,094	1,745,969
Cash and cash equivalents at the end of the year	25, 26	3,076,455	1,830,094

The notes on pages 41 to 71 form part of these financial statements

ASPIRE MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the 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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Aspire Multi-Academy Trust meets the definition of a public benefit entity under FRS 102.

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 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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.

ASPIRE MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Transfer on conversion**

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

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.

ASPIRE MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

ASPIRE MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% straight line
Furniture and equipment	- 20% straight line
Computer equipment	- 33% straight line

Some of the Trust's land and buildings are owned by the Southwell and Nottingham Diocese Board of Finance and used under the terms of a supplemental agreement. The terms of the agreement do not transfer the benefits of ownership to the Trust and, consequently, the value of these assets has not been recognised in the financial statements.

Improvements to these properties are treated as a donation to the Southwell and Nottingham Diocese Board of Finance, and these costs are shown separately on the face of the SOFA (see also note 8).

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.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

ASPIRE MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.11 Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the 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 17. Prepayments are not financial instruments. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

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

1.12 Pensions

Retirement benefits to employees of the 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 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 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.

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.13 Fund accounting

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

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

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

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

As explained in note 1.6 above, some of the Trust's land and buildings are owned by the Southwell and Nottingham Diocese Board of Finance and used under the terms of a supplemental agreement. The terms of the agreement do not transfer the benefits of ownership to the Academies Trust and, consequently, the value of these assets has not been recognised in the financial statements.

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3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Capital Grants	-	-	2,183,608	2,183,608	1,101,264
Other Donations	40,837	25,000	-	65,837	26,811
Transfer from Local Authority on conversion	2,138	(31,000)	107,881	79,019	-
	<u>42,975</u>	<u>(6,000)</u>	<u>2,291,489</u>	<u>2,328,464</u>	<u>1,128,075</u>
<i>Total 2023</i>	<u>26,811</u>	<u>-</u>	<u>1,101,264</u>	<u>1,128,075</u>	

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4. Funding for the Trust's educational operations

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Academy's Educational Operations				
General Annual Grant (GAG)	-	7,485,103	7,485,103	6,493,084
Other DfE/ESFA grants				
Pupil premium	-	564,547	564,547	528,326
UIFSM	-	190,400	190,400	184,537
Teachers pay and pension grants	-	197,320	197,320	2,689
MSAG/supplementary grant	-	254,041	254,041	225,154
Others	-	370,771	370,771	365,845
	-	-	9,062,182	7,799,635
Other Government grants				
Local Authority funding	-	802,067	802,067	459,900
	-	802,067	802,067	459,900
Other income from the Trust's educational operations				
	540,358	2,403	542,761	699,116
	540,358	9,866,652	10,407,010	8,958,651
	540,358	9,866,652	10,407,010	8,958,651
<i>Total 2023</i>	488,880	8,469,771	8,958,651	

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5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Hire of facilities	16,300	16,300	13,303
Catering income	1,609	1,609	4,939
Uniform income	4,116	4,116	5,457
Other	123,471	123,471	28,557
	<u>145,496</u>	<u>145,496</u>	<u>52,256</u>

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank interest	6,984	6,984	169
	<u>6,984</u>	<u>6,984</u>	<u>169</u>

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	<i>Total 2023 £</i>
Academy's Educational Operations:					
Direct costs	6,863,301	-	560,859	7,424,160	6,661,554
Allocated support costs	1,463,138	579,373	1,269,304	3,311,815	2,939,941
Other expenditure	-	-	467,274	467,274	76,676
	<u>8,326,439</u>	<u>579,373</u>	<u>2,297,437</u>	<u>11,203,249</u>	<u>9,678,171</u>
<i>Total 2023</i>	<u>7,477,454</u>	<u>594,660</u>	<u>1,606,057</u>	<u>9,678,171</u>	

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

8. Other expenditure

	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donation to the Southwell and Nottingham Diocese Board of Finance	467,274	467,274	76,676

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Academy's Educational Operations	7,424,160	3,311,815	10,735,975	9,601,495
<i>Total 2023</i>	6,661,554	2,939,941	9,601,495	

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	1,463,138	1,317,151
Depreciation	337,198	313,184
Technology costs	107,049	78,272
Premises costs	579,373	517,984
Other costs	797,712	688,389
Governance costs	27,345	24,961
	3,311,815	2,939,941

ASPIRE MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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10. Net income

Net income for the year includes:

	2024	2023
	£	£
Operating lease rentals	13,299	24,599
Depreciation of tangible fixed assets	337,198	313,184
Fees paid to auditor for:		
- audit	14,750	14,750
- other services	2,925	2,925
	<u> </u>	<u> </u>

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	6,223,434	5,468,312
Social security costs	592,421	505,621
Pension costs	1,326,288	1,336,498
	<u>8,142,143</u>	<u>7,310,431</u>
Agency staff costs	174,296	155,008
Staff restructuring costs	10,000	12,015
	<u>8,326,439</u>	<u>7,477,454</u>
	2024	2023
	£	£
Severance payments	10,000	12,015
	<u>10,000</u>	<u>12,015</u>

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

11. Staff (continued)

b. Staff numbers

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

	2024	<i>2023</i>
	No.	<i>No.</i>
Teachers	80	<i>77</i>
Administration and support	183	<i>174</i>
Management	9	<i>8</i>
	272	<i>259</i>

c. Higher paid staff

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

	2024	<i>2023</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	3	<i>5</i>
In the band £70,001 - £80,000	3	<i>1</i>
In the band £80,001 - £90,000	2	<i>-</i>
In the band £90,001 - £100,000	-	<i>1</i>
In the band £100,001 - £110,000	1	<i>-</i>

d. Key management personnel

The key management personnel of the 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 Trust was £904,849 (2023 £740,122).

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

12. Central services

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

- CEO and finance salaries
- Insurance costs
- Legal, finance, HR and payroll costs
- Other trust costs as they arise

The Trust charges for these services on the following basis:

5% of GAG income

The actual amounts charged during the year were as follows:

	2024 £	2023 £
East Bridgford St Peter's Church of England Academy	58,586	53,526
Archbishop Cranmer Church of England Academy	45,793	36,679
Sir John Sherbrooke Junior School	49,248	42,735
Kirkby Woodhouse Primary School	88,657	86,153
Gunthorpe Church of England Primary School	22,664	21,921
Oak Tree Primary School	58,583	56,037
Winthorpe Primary School	27,781	25,195
Langar Church of England Primary School	22,944	-
Total	374,256	322,246

13. Trustees' remuneration and expenses

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

		2024 £	2023 £
K Watson, Chief Executive Officer and Accounting Officer	Remuneration	100,000 -	90,000 -
		105,000	95,000
	Pension contributions paid	25,000 -	20,000 -
		30,000	25,000

During the year ended 31 August 2024, trust travel expenses totalling £1,290 were reimbursed or paid directly to 3 Trustees (2023 - £581 to 2 Trustees).

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NOTES TO THE FINANCIAL STATEMENTS
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14. 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.

15. Tangible fixed assets

	Leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2023	18,510,191	476,847	559,000	19,546,038
Additions	716,596	41,476	6,720	764,792
Acquired on conversion	100,000	7,881	-	107,881
At 31 August 2024	<u>19,326,787</u>	<u>526,204</u>	<u>565,720</u>	<u>20,418,711</u>
Depreciation				
At 1 September 2023	1,053,759	318,854	455,336	1,827,949
Charge for the year	220,509	68,127	48,562	337,198
At 31 August 2024	<u>1,274,268</u>	<u>386,981</u>	<u>503,898</u>	<u>2,165,147</u>
Net book value				
At 31 August 2024	<u><u>18,052,519</u></u>	<u><u>139,223</u></u>	<u><u>61,822</u></u>	<u><u>18,253,564</u></u>
At 31 August 2023	<u><u>17,456,432</u></u>	<u><u>157,993</u></u>	<u><u>103,664</u></u>	<u><u>17,718,089</u></u>

The Trust's transactions relating to land and buildings include a heating project at Kirkby Woodhouse Primary School and at Oak Tree Primary School, as well as a roofing project at Oak Tree Primary School. There was also safeguarding works undertaken at Gunthorpe Church of England Primary School and at Kirby Woodhouse Primary School.

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

16. Stocks

	2024	2023
	£	£
Uniform stock	1,799	1,931

17. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	7,612	17,905
Other debtors	200,083	236,856
Prepayments and accrued income	219,705	177,479
	427,400	432,240

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

18. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other loans	18,702	7,891
Trade creditors	645,271	557,305
Other taxation and social security	130,359	111,790
Other creditors	173,229	129,995
Accruals and deferred income	920,223	943,841
	1,887,784	1,750,822
	1,887,784	1,750,822
	2024	2023
	£	£
Deferred income at 1 September 2023	273,341	173,882
Resources deferred during the year	337,652	273,341
Amounts released from previous periods	(273,341)	(173,882)
	337,652	273,341
	337,652	273,341

At the balance sheet date the Academy Trust was holding funds received in advance for UIFSM income, rates relief, higher learning needs income and other income relating to the 2024/25 academic year.

Included in other loans is £18,702 from ESFA (CIF) and Salix. This is repayable monthly over 10 years at various interest rates.

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NOTES TO THE FINANCIAL STATEMENTS
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19. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Other loans	123,740	66,543

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2024	2023
	£	£
Payable or repayable by instalments	48,932	34,985
	48,932	34,985

Included in other loans is £123,740 from ESFA (CIF) and Salix. The terms are as per Note 18.

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

20. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Unrestricted funds	625,873	735,813	(688,854)	(246,196)	-	426,636
Restricted general funds						
General Annual Grant (GAG)	201,949	7,485,103	(7,420,489)	229,281	-	495,844
DfE/ESFA grants	-	1,577,078	(1,577,078)	-	-	-
LA grants	-	804,204	(804,204)	-	-	-
Other activities	-	25,267	(25,267)	-	-	-
Pension reserve	(483,000)	(31,000)	133,000	-	13,000	(368,000)
	<u>(281,051)</u>	<u>9,860,652</u>	<u>(9,694,038)</u>	<u>229,281</u>	<u>13,000</u>	<u>127,844</u>
Restricted fixed asset funds						
Transfer from former schools	13,966,282	107,881	-	-	-	14,074,163
DfE/ESFA grants	3,317,939	2,183,608	(820,357)	16,915	-	4,698,105
Expenditure from GAG	45,151	-	-	-	-	45,151
Other income	7,795	-	-	-	-	7,795
	<u>17,337,167</u>	<u>2,291,489</u>	<u>(820,357)</u>	<u>16,915</u>	<u>-</u>	<u>18,825,214</u>
Total Restricted funds	<u>17,056,116</u>	<u>12,152,141</u>	<u>(10,514,395)</u>	<u>246,196</u>	<u>13,000</u>	<u>18,953,058</u>
Total funds	<u>17,681,989</u>	<u>12,887,954</u>	<u>(11,203,249)</u>	<u>-</u>	<u>13,000</u>	<u>19,379,694</u>

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20. Statement of funds (continued)

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

Unrestricted funds

Unrestricted funds represent both those resources, as well as funds transferred to the Academy from the Local Authority upon conversion, which may be used towards meeting any of the objects of the Academy at the discretion of the Trustees. These are not currently designated for particular purposes.

Restricted Fixed Asset funds

Transfer from Local Authority on conversion represents the assets transferred to the Academy from the Local Authority upon conversion.

Capital expenditure from GAG represents fixed asset expenditure transferred from other restricted income.

Restricted Revenue funds

General Annual Grant (GAG) is made up of a number of different funding streams, all of which are used to cover the running costs of the Academy.

Other ESFA Grants, other government grants and other restricted funds represent monies received for specific purposes.

Pension Reserve represents the current deficit balance of the Local Government Pension Scheme (LGPS).

Summary

The balance on restricted revenue funds plus unrestricted funds at 31 August 2024 results in a net surplus of £922,480.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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20. Statement of funds (continued)

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds						
Unrestricted funds	599,293	568,116	(541,536)	-	-	625,873
Restricted general funds						
GAG	308,233	6,493,084	(6,579,154)	(20,214)	-	201,949
DfE/ESFA grants	-	1,306,552	(1,306,552)	-	-	-
LA grants	-	459,900	(459,900)	-	-	-
Other activities	-	210,235	(210,235)	-	-	-
Pension reserve	(1,662,000)	-	(182,000)	-	1,361,000	(483,000)
	<u>(1,353,767)</u>	<u>8,469,771</u>	<u>(8,737,841)</u>	<u>(20,214)</u>	<u>1,361,000</u>	<u>(281,051)</u>
Restricted fixed asset funds						
Transfer from LA	14,217,334	-	(251,052)	-	-	13,966,282
DfE/ESFA grants	2,363,351	1,101,264	(146,676)	-	-	3,317,939
Expenditure from GAG	25,864	-	(927)	20,214	-	45,151
Other income	7,934	-	(139)	-	-	7,795
	<u>16,614,483</u>	<u>1,101,264</u>	<u>(398,794)</u>	<u>20,214</u>	<u>-</u>	<u>17,337,167</u>
Total Restricted funds	<u>15,260,716</u>	<u>9,571,035</u>	<u>(9,136,635)</u>	<u>-</u>	<u>1,361,000</u>	<u>17,056,116</u>
Total funds	<u>15,860,009</u>	<u>10,139,151</u>	<u>(9,678,171)</u>	<u>-</u>	<u>1,361,000</u>	<u>17,681,989</u>

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

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024	2023
	£	£
East Bridgford St Peter's Church of England Academy	24,600	8,879
Archbishop Cranmer Church of England Academy	33,206	25,979
Sir John Sherbrooke Junior School	124,443	123,734
Kirkby Woodhouse Primary School	92,238	107,348
Gunthorpe Church of England Primary School	102,109	76,198
Oak Tree Primary School	392,498	379,249
Winthorpe Primary School	84,616	64,979
Langar CofE Primary School	6,007	-
Central Trust	62,763	41,456
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	922,480	827,822
Restricted fixed asset fund	18,825,214	17,337,167
Pension reserve	(368,000)	(483,000)
	<hr/>	<hr/>
Total	19,379,694	17,681,989
	<hr/> <hr/>	<hr/> <hr/>

ASPIRE MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

20. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
East Bridgford St Peter's Church of England Academy	917,294	339,036	78,561	217,959	1,552,850	1,402,216
Archbishop Cranmer Church of England Academy	788,219	179,891	88,081	174,496	1,230,687	1,067,948
Sir John Sherbrooke Junior School	773,569	255,746	74,564	236,462	1,340,341	1,186,313
Kirkby Woodhouse Primary School	1,652,265	442,521	119,434	315,576	2,529,796	2,225,619
Gunthorpe Church of England Primary School	381,521	47,512	31,658	145,674	606,365	622,101
Oak Tree Primary School	1,162,288	203,561	44,240	293,434	1,703,523	1,665,031
Winthorpe Primary School	508,081	73,671	49,086	122,521	753,359	660,543
Langar CofE Primary School	427,782	26,516	26,651	132,081	613,030	-
Central services	148,670	160,298	33,585	193,547	536,100	535,216
Trust	6,759,689	1,728,752	545,860	1,831,750	10,866,051	9,364,987

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NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	18,253,564	18,253,564
Current assets	426,636	1,933,010	1,146,008	3,505,654
Creditors due within one year	-	(1,437,166)	(450,618)	(1,887,784)
Creditors due in more than one year	-	-	(123,740)	(123,740)
Provisions for liabilities and charges	-	(368,000)	-	(368,000)
Total	426,636	127,844	18,825,214	19,379,694

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	17,718,089	17,718,089
Current assets	625,873	1,427,130	211,262	2,264,265
Creditors due within one year	-	(1,225,181)	(525,641)	(1,750,822)
Creditors due in more than one year	-	-	(66,543)	(66,543)
Provisions for liabilities and charges	-	(483,000)	-	(483,000)
Total	625,873	(281,051)	17,337,167	17,681,989

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

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	1,684,705	460,980
Adjustments for:		
Depreciation	337,198	313,184
Capital grants from DfE and other capital income	(2,183,608)	(1,101,264)
Interest receivable	(6,984)	(169)
Defined benefit pension scheme administration cost	4,000	3,000
Defined benefit pension scheme cost less contributions payable	(152,000)	120,000
Defined benefit pension scheme finance cost	15,000	59,000
Decrease in stocks	132	1,668
Decrease in debtors	4,840	38,717
Increase in creditors	136,962	348,092
Net assets transferred from local authority on conversion	(79,019)	-
Cash transferred from local authority on conversion	2,138	-
Net cash (used in)/provided by operating activities	(236,636)	243,208

23. Cash flows from financing activities

	2024 £	2023 £
Cash inflows from new borrowing	76,610	65,391
Repayments of borrowing	(19,413)	(1,129)
Net cash provided by financing activities	57,197	64,262

24. Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	6,984	169
Purchase of tangible fixed assets	(764,792)	(1,324,778)
Capital grants from DfE and other capital income	2,183,608	1,101,264
Net cash provided by/(used in) investing activities	1,425,800	(223,345)

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25. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	3,076,455	1,830,094
Total cash and cash equivalents	<u>3,076,455</u>	<u>1,830,094</u>

26. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	1,830,094	1,246,361	3,076,455
Debt due within 1 year	(7,891)	(10,811)	(18,702)
Debt due after 1 year	(66,543)	(57,197)	(123,740)
	<u>1,755,660</u>	<u>1,178,353</u>	<u>2,934,013</u>

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27. Conversion to an academy trust

On 1 November 2023 Langar Church of England Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Aspire Multi-Academy Trust from Nottinghamshire County Council for £NIL consideration.

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

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Leasehold land and buildings	-	-	100,000	100,000
Other tangible fixed assets	-	-	7,881	7,881
Current assets				
Cash - representing budget surplus on LA funds	2,138	-	-	2,138
Non-current liabilities				
LGPS Deficit	-	(31,000)	-	(31,000)
Net assets/(liabilities)	<u>2,138</u>	<u>(31,000)</u>	<u>107,881</u>	<u>79,019</u>

28. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>1,762,661</u>	<u>145,444</u>

29. Pension commitments

The 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. Both are multi-employer defined benefit schemes.

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29. Pension commitments (continued)

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £172,994 were payable to the schemes at 31 August 2024 (2023 - £129,278) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

- employer contribution rates set at 26.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

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

The employer's pension costs paid to TPS in the year amounted to £919,979 (2023 - £718,680).

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

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

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29. 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 2024 was £716,000 (2023 - £727,000), of which employer's contributions totalled £562,000 (2023 - £570,000) and employees' contributions totalled £ 154,000 (2023 - £157,000). The agreed contribution rates for future years are 21.8 per cent for employers and various per cent for employees.

As described in note 27 the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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

Principal actuarial assumptions

	2024	<i>2023</i>
	%	%
Rate of increase in salaries	3.80	<i>3.85</i>
Rate of increase for pensions in payment/inflation	2.80	<i>2.85</i>
Discount rate for scheme liabilities	5.10	<i>5.30</i>

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

	2024	<i>2023</i>
	Years	Years
<i>Retiring today</i>		
Males	20.4	<i>20.4</i>
Females	23.3	<i>23.2</i>
<i>Retiring in 20 years</i>		
Males	21.6	<i>21.7</i>
Females	24.7	<i>24.6</i>

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29. Pension commitments (continued)

Sensitivity analysis

	2024	<i>2023</i>
	£000	<i>£000</i>
Discount rate +0.1%	(203)	<i>(174)</i>
Discount rate -0.1%	210	<i>180</i>
Mortality assumption - 1 year increase	242	<i>207</i>
Mortality assumption - 1 year decrease	(236)	<i>(202)</i>

The pension scheme surplus/deficit is based on the actuarial assumptions used as at the 31 August 2024. These can, and do, change after the year end. The above sensitivity analysis shows how the position stated can change significantly based on changes to the actuarial assumptions. A change in the markets is likely to result in an increased pension scheme deficit by next year end. Post year end valuations could be obtained to provide an indication, however, it is considered that the cost would outweigh the benefit to the users of the accounts, and would not be value for money.

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2024	<i>2023</i>
	£	<i>£</i>
Equities	5,354,000	<i>4,418,000</i>
Gilts	212,000	<i>147,000</i>
Other bonds	439,000	<i>418,000</i>
Property	941,000	<i>876,000</i>
Cash and other liquid assets	533,000	<i>460,000</i>
Other	1,373,000	<i>1,200,000</i>
Total market value of assets	8,852,000	<i>7,519,000</i>

The actual return on scheme assets was £698,000 (2023 - £5,000).

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

	2024	<i>2023</i>
	£	<i>£</i>
Current service cost	(309,000)	<i>(690,000)</i>
Interest income	412,000	<i>274,000</i>
Interest cost	(427,000)	<i>(333,000)</i>
Administrative expenses	(4,000)	<i>(3,000)</i>
Total amount recognised in the Statement of Financial Activities	(328,000)	<i>(752,000)</i>

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

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

	2024 £	2023 £
At 1 September	8,002,000	7,805,000
Conversion of academy trusts	254,000	-
Current service cost	309,000	<i>690,000</i>
Interest cost	427,000	<i>333,000</i>
Employee contributions	127,000	<i>157,000</i>
Actuarial losses/(gains)	222,000	<i>(864,000)</i>
Benefits paid	(121,000)	<i>(119,000)</i>
	<hr/>	<hr/>
At 31 August	9,220,000	8,002,000
	<hr/> <hr/>	<hr/> <hr/>

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

	2024 £	2023 £
At 1 September	7,519,000	6,143,000
Conversion of academy trusts	223,000	-
Interest income	412,000	<i>274,000</i>
Actuarial gains	235,000	<i>497,000</i>
Employer contributions	461,000	<i>570,000</i>
Employee contributions	127,000	<i>157,000</i>
Benefits paid	(121,000)	<i>(119,000)</i>
Administration expense	(4,000)	<i>(3,000)</i>
	<hr/>	<hr/>
At 31 August	8,852,000	7,519,000
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30. Operating lease commitments

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

	2024 £	2023 £
Not later than 1 year	8,447	10,779
Later than 1 year and not later than 5 years	11,790	20,140
	<u>20,237</u>	<u>30,919</u>

31. Members' liability

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

32. Related party transactions

Owing to the nature of the 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.