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

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

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**ASPIRE MULTI-ACADEMY TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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

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

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<b>Independent auditor</b>	Streets Audit LLP Windsor House A1 Business Park at Long Bennington Notts NG23 5JR
<b>Bankers</b>	Lloyds Bank Plc 12 Eaton Place Bingham Nottingham NG13 8BD
<b>Solicitors</b>	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES
<b>Surveyors</b>	MAC Construction Consultants Suite 207 Cooper Buildings Arundel Street Sheffield S1 2NS

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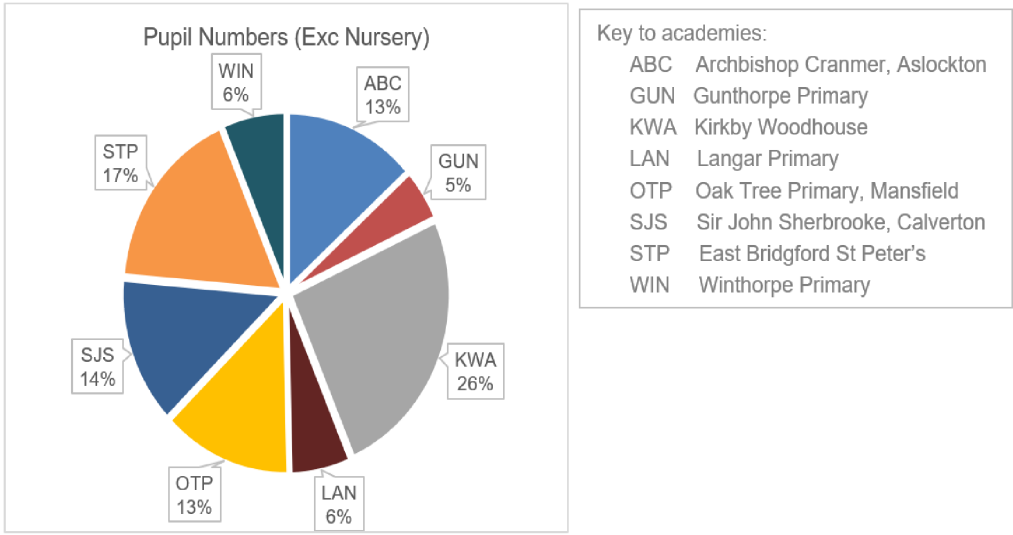
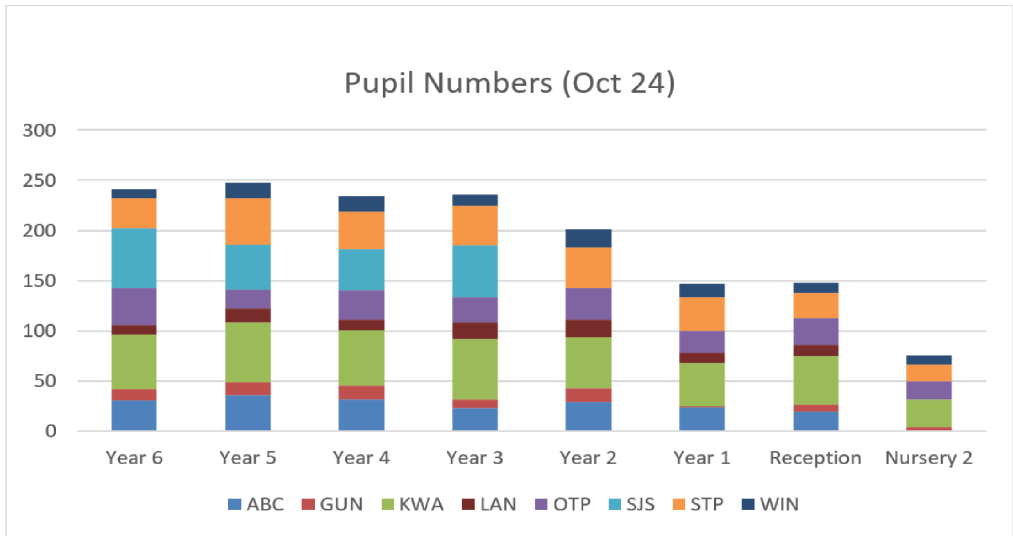
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

The trustees present their annual report, together with the financial statements and auditor's report, of the charitable company for the period 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Aspire MAT was established on 1 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 1 April 2017, Kirby Woodhouse Primary School from 1 May 2017, and Gunthorpe Church of England Primary School from 1 August 2017. A sponsored academy, Oak Tree Primary School & Nursery, was accepted from December 2018, Winthorpe Primary School joined as a converter academy on 1 November 2020. Langar Primary School joined on 1 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 is scheduled to join Aspire on 1 September 2025.

The eight academies have a combined pupil capacity of **1,771** and had **1,455 on roll** (1,531 including nursery places) on 5 October 2024.



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 2025**

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## **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 eight 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 2025 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.

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

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

**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.

**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 the constituent academies. 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 eight 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 nine members. The Board was fully constituted on 31 August 2025.

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

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**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 eight 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.

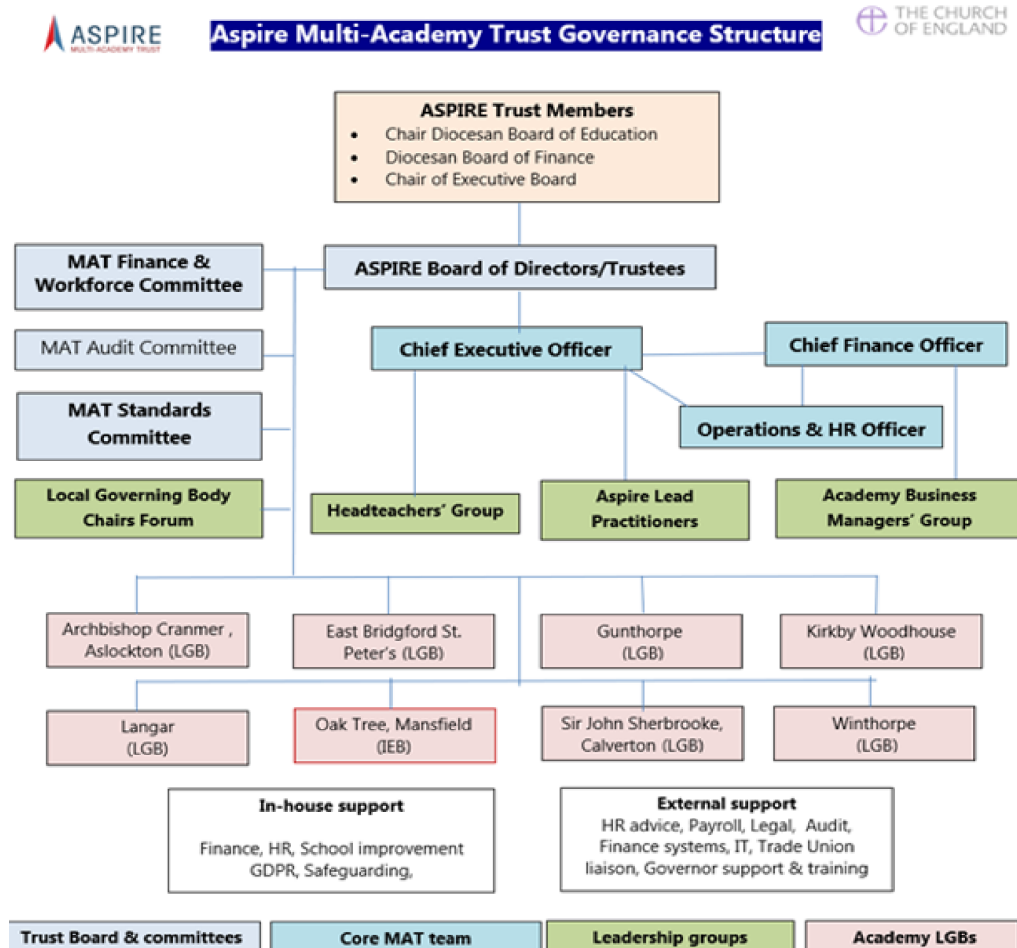
Middle leadership

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 2025**

**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 and 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 2025**

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

**Connected organisations, including related party relationships**

The Aspire MAT has formed a Local Governing Body at its academies, acting as committees of the Board of Trustees (see above) in respect of the eight 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 was reconstituted from September 2024 following its Good Ofsted rating.

Whilst eight 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 254 employees (average headcount) in 2024-2025. 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.
- Volunteers' policy
- Health & safety policy

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. A consultation took place at Muskham Primary School during the Spring 2024.

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

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**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.

Throughout 2024/25, Aspire Trust has continued to make strong progress against the objectives set out in our current three-year Strategic Plan. Our collective efforts remain sharply focused on improving the quality of education, securing high standards for every learner, and building a sustainable, collaborative culture across all of our academies. We are proud of the positive impact that our ongoing strategic developments are having on both pupils and staff.

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

- Embedding a revised performance management process in line with the national move away from performance-related pay. Staff feedback indicates a positive shift toward reduced workload and a strengthened wellbeing-centred culture.
- Implementing the Aspire Attendance Policy to be fully aligned with the DfE's \*Working Together to Improve School Attendance\*. Trust-wide comparisons show measurable improvements in attendance and a sharper, more rigorous approach across schools.
- Continuing the drive to raise standards and expectations for academic attainment and progress, particularly for disadvantaged pupils. Data remains central to identifying priorities and ensuring targeted support where needed.
- Establishing a strengthened School Improvement Team that provides strategic, high-impact collaboration between Headteachers and Senior Trust Leaders, ensuring rapid and focused progress against School Development Plan priorities.
- Developing a church school distinctiveness strand within our Quality Assurance model, with structured termly focus areas that promote and celebrate the unique Christian ethos in our church schools.
- Expanding our Aspire & Grow resource packs to support a self-sustaining model of school improvement, enabling leaders and practitioners to access practical tools that drive consistency and excellence.
- Refreshing all academy websites, including the Aspire Trust website, to enhance communication, community engagement, and statutory compliance.
- Consolidating strong union relationships through our established Joint Consultative Committee, ensuring clear and collaborative consultation on the Trust-wide suite of HR policies.
- Introducing Arbor across all schools in the Trust, creating a unified digital platform for data management. This enables efficient monitoring and evaluation of attendance, attainment, and HR metrics to inform timely action and drive continuous improvement.

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

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**Objectives and activities (continued)**

**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.

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 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.

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

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**Objectives and activities (continued)**

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

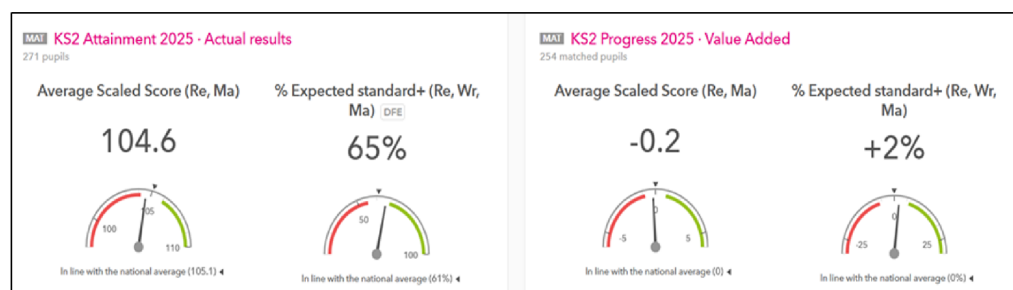
In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The trustees believe that the Aspire MAT's aims, together with the activities outlined above, are demonstrably to the public benefit.

**Strategic report**

**Achievements and performance**

Aspire academies continue to perform strongly while remaining committed to their child-centred ethos. Our shared values of beyond expectation and take care are fully aligned with our Christian foundation, ensuring that every pupil is not only supported to achieve well academically but is also nurtured to grow into confident, compassionate, and well-rounded individuals. The Trust prioritises opportunities that promote holistic development, character formation, and a strong sense of belonging in every school community.

Where assessment information highlights areas of concern, these are quickly identified and addressed through structured accountability and improvement processes. CEO-led Quality Assurance, targeted support from Senior Trust Leaders, and alignment with School Development Plan priorities provide a coherent and responsive approach to school improvement. This ensures that all academies maintain high expectations and secure the best possible outcomes for every learner.



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

**Strategic report (continued)**

	Good Level of Development in Early Years	KS1 Outcomes:	Multiplication Tables Check	
		Y1 Phonics		
		National Average	National Average = 34 full marks	National Average = score: 20.6
	National Average: 68.5%	80%		
Aspire academy	% GLD	Pass %	% Full Marks (25/25)	Avg. Score
Archbishop Cranmer	80%	91%	61%	24
East Bridgford St Peters	79%	97%	33%	21
Gunthorpe	86%	100%	67%	24.5
Kirby Woodhouse	53%	77%	20%	19
Langar	46%	60%	55%	21
Oak Tree	46%	78%	50%	23
Sir John Sherbrooke Junior	N/A	N/A	3%	18
Winthorpe	70%	93%	38%	22

	KS2 SATs							
	Expected				Higher standard			
	Reading (Nat 75%)	Writing (Nat 72%)	Maths (Nat 74%)	RWM (Nat 62%)	Reading (Nat 29%)	Writing (Nat 13%)	Maths (Nat 24%)	RWM (Nat 8%)
Aspire academy								
Archbishop Cranmer	93%	90%	90%	83%	60%	40%	57%	30%
East Bridgford St Peters	97%	77%	93%	73%	37%	23%	43%	17%
Gunthorpe	86%	86%	79%	79%	29%	7%	21%	0%
Kirby Woodhouse	72%	85%	81%	68%	23%	8%	40%	6%
Langar	91%	82%	91%	82%	55%	9%	18%	27%
Oak Tree	53%	63%	55%	58%	5%	18%	5%	0%
Sir John Sherbrooke Junior	67%	72%	66%	56%	9%	5%	5%	2%
Winthorpe	89%	67%	89%	67%	44%	11%	56%	11%

FFT Aspire Overview Aspire Multi Academy Trust 2025 Cohort size 271 pupils (254 matched for progress)			
Indicator	2025 MAT Result	National Benchmark	Comment / Evaluation
Average scaled score (Reading & Maths)	104.6	105.1	Just below national average
% Expected Standard (RWM)	65%	61%	Above national average
Value Added (Progress)	-0.2	0	In line with national; stable progress
% Higher Standard (RWM)	9%	8%	Above national
Reading Expected Standard	77%	75%	Above national
Reading Higher Standard	30%	29%	In line with national
Average Scaled Score Reading	105.1	105.1	Equal to national average
Writing Expected Standard	77%	72%	Above national
Writing Greater Depth	16%	13%	Above national
Maths Expected Standard	76%	74%	Above national
Maths Higher Standard	28%	24%	Above national
Average Scaled Score Maths	104.3	104.4	In line with national
GPS Expected Standard	76%	75%	Slightly above national
GPS Higher Standard	26%	29%	Slightly below national
Average Scaled Score GPS	104.6	105	Just below national
Science Expected Standard	86%	83% (est.)	Above national
Overall Evaluation	Attainment at or above national in almost all areas; progress stable; strongest performance in writing, maths, and science; minor gaps in GPS and scaled scores.		

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

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**Strategic report (continued)**

Aspire MAT Attendance Summary			
Term	Attendance %	Absence %	Unauthorised Absence %
Autumn 2024–2025	94.90%	5.10%	1.60%
Spring 2024–2025	94.60%	5.40%	1.30%
Summer 2024–2025	94.70%	5.30%	2.20%
Overall 2024–2025	94.80%	5.20%	1.70%

In March, we had one Ofsted inspection, which was at Sir John Sherbrooke Junior School. The report confirmed that the school has taken effective action to maintain the standards identified at the previous inspection. The report referenced that: 'Pupils are welcoming, polite and respectful. They take pride in the school's 'Take Care' values. The values of 'respect, resilience, responsibility, perseverance, focus, compassion, teamwork and integrity' are lived out daily. Pupils are happy and safe. They are grateful for the care and support given by staff. The school sets high expectations for pupils' learning. Pupils work diligently and learn well in a range of subjects. They take pride in their work and achievements'

**Headteachers' statements**

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

AY24-25 SATs outcomes placed us amongst the very highest performing schools nationally, with maths attainment in the top 3% of all schools, higher standard reading outcomes in the top 5% and combined reading, writing and maths results in the top 2% of schools nationally. Alongside academic excellence, we retained the Platinum School Games Award, placing us once again in the top 5% of schools nationally for sporting excellence, with successes including winning the Nottinghamshire Schools Table Tennis League and representing the county at regional level. We also retained our Eco-Schools Green Flag with Distinction and the Hedgehog Friendly School Award, affirming our long-term commitment to sustainability and pupil-led environmental action. Our curriculum was further enriched through a highly successful Careers Week, inspirational visits including Parliament, Capital One, and the National Space Centre, and leadership opportunities such as pupils presenting at the Listen Up Conference. Pupils and staff also shared their expertise more widely, with features on a national SEN podcast, ITV Central News for our RE diversity work, and choir performances at Belvoir Castle, in the community, and for the Archbishop of York. Leaders contributed across the Trust and beyond, delivering FFT training and supporting Ofsted and Siams preparation for partner schools. Community remains central to our ethos: Our after-school church continues to flourish, our whole-school services at St Thomas' Church were very well attended. These and all other experiences embody our Christian vision of "life in all its fullness," ensuring that every child flourishes academically, socially and spiritually.

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

East Bridgford St Peter's C of E Academy has enjoyed a year rich in achievement, community and opportunity, offering more than twenty enrichment clubs, celebrating strong sporting performances and showcasing the talents of over 20% of pupils in our music concert. Educational visits, residentials and core Church services such as Harvest, Christmas and our Year 6 Leavers' celebration continue to strengthen personal growth and spiritual development, supported by our thriving EXPERIENCE Church curriculum. Our dedicated PTFA has once again brought families together through well-loved community events, and partnerships with Notts Mental Health and Brighter Futures through Sport have ensured our ongoing commitment to wellbeing remains at the forefront. Academic outcomes continue to excel, with 97% phonics success placing us among the highest performing schools nationally and KS2 results in Maths and Reading ranking within the top ten in Nottinghamshire. We also honour the memory of Amanda Hardy, whose 25 years of devoted voluntary service to cross-country has left a lasting legacy. The collective commitment of staff, pupils, families, governors and volunteers continues to make St Peter's an exceptional place for children to learn and flourish.

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

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**Strategic report (continued)**

Gunthorpe C of E Primary School – Headteacher M Brown

The 2024–2025 school year was a memorable one at Gunthorpe, marked by major celebrations of 50 years in our school building and around 150 years of education in the village, including a well-attended birthday event and our newly designed school flag flying proudly throughout the year. Sporting success continued as we achieved the prestigious School Games Mark Platinum Award, expanded our club offer, and ensured every Year 6 pupil took part in a festival or competition. Children benefitted from a rich range of wider experiences, such as trips, residential, workshops and our much-loved whole-school pantomime visit, supported by FOGS. We also secured a significant CIF bid to improve safeguarding with new perimeter fencing, CCTV and electronic access. Overall, Gunthorpe has continued to thrive as a warm, ambitious, and future-focused school community, proud of its heritage and committed to delivering the very best for its pupils.

Kirkby Woodhouse School – Headteacher R Jones

The 2024–2025 academic year at KWS was packed with success, joy, and community spirit, with our core values and the distinctive ethos Ofsted called the “KWS Brand” shining through everything we did. Pupils embraced a wealth of enriching opportunities both in and beyond the classroom, from our bespoke curriculum to exciting trips, visiting speakers, clubs, competitions, sports, music, and drama, while school events warmly welcomed families to share in their children’s achievements. Highlights included our incredible virtual Land’s End to John o’ Groats cycling challenge that raised £7,000 for the OPAL project, our first Rock Steady concert, an amazing production of Oliver, triumphant sporting achievements including becoming County Hockey Champions, and fantastic SATs success for our Y6 pupils. None of this would have been possible without our exceptional staff, whose dedication to going Beyond Expectations makes KWS such a special place, supported every step of the way by a committed and caring governing body.

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

Langar C of E School has successfully grown its pupil numbers, filling our classrooms by inviting families in, giving them time, and building genuine relationships. To do this, we have minimised emails and adverts and maximised events and invitations. In our community people talk and word has spread quickly. Through making these connections, Langar has come to understand how much value our community places on the development of the whole child. Our roles of responsibility, extra-curricular clubs, attendance at sporting events, links with the church and ever growing number of field trips have been a large part of our appeal. All of this is underpinned by our strong sense of self, with the Langar values being ever present. SIAMS inspection in the spring term could see our ‘take care’ values in everything that we do and concluded that we were indeed flourishing. The year ended with our year six leavers saying goodbye to their younger friends in St Andrews church, proud of their recently received KS2 results and cherishing the memories that they had made along the way. As teachers carried their boxes of books and end of year presents to their cars on that warm Tuesday evening, they looked forward to returning in September to classrooms full of children who couldn’t wait to see them.

Oak Tree Primary School and Nursery – Headteacher J Kimberley

Oak Tree Primary, staff and children, had a great year last year. Staff continued to work hard and put the children of Oak Tree at the centre of all decisions made. School has developed our offer of enrichment activities and linked these to our wider curriculum. As a result, all children took part in at least one educational visit; watched a live pantomime and three-year groups were able to attend a residential experience which built independence and resilience for all those that attended. School has invested in Cross-curricular orienteering. Our children are enjoying applying all learning in an active way; the children and staff are looking forward to further embedding this, this academic year. A true highlight of the academic year was when the Year 6 children, supported by the Year 5, returned to the stage to perform an end of year performance of ‘I’m a 11 Year Old, Get me Out of Here’. Children performed twice to packed out audience; it was a true celebration of the children’s time at Oak Tree.

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

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**Strategic report (continued)**

Sir John Sherbrooke Junior School – Headteacher R Mee

With a new Head Teacher, Deputy Head, and Chair of Governors, SJS has navigated a pivotal year focused on strengthening outcomes for children ahead of Ofsted. The team embraced our 'Take Care' ethos from September 2024, improving the school environment and resetting high expectations, while also promoting positive parental engagement and addressing challenges directly. Maintaining a 'Good' judgement in the spring inspection was a proud moment, reflecting unwavering commitment to high-quality teaching, learning, and inclusion. Collaboration has flourished through strengthened links with our feeder infant school, enhanced SEND and nurture support, increased wellbeing provision via the MHST, and deeper partnership with the local church. Pupils have enjoyed enriched opportunities through choir performances, sporting events, trips, residential, outdoor learning, and diversity-focused activities, including wheelchair sports and fundraising for a pupil's new electric wheelchair. This year has built stronger community connections and positive momentum for the next phase of improvement.

Winthorpe Primary School – Headteacher Rob Cook

The school continues to thrive and do well with our continual aim to work hard and have fun. We are proud of our extensive sport and extra-curricular offer for our pupils, and this was recognised by the school once again receiving the prestigious School Games Mark 'Platinum' Award. Our football team won the local small school's league, and our running club proved exceptionally popular with record numbers of children, parents and grandparents attending. Our wide range of extra-curricular experiences for the children, culminated in a wonderful four day trip to Paris and Disneyland for the Year 5/6 residential. Our pre-school continues to thrive and provides a valuable income stream for the school, both financial and through pupil numbers, creating an oversubscribed Reception intake. We are very proud of our lovely new toilet blocks, secured with a successful CIF bid.

Muskham Primary School (joining Aspire September 2025) - Headteacher A Crossland

Following a three-year journey to academisation, we were thrilled to officially join Aspire Multi-Academy Trust in September 2025, shortly after securing the strongest possible outcome of '1' in our HMI non-graded Ofsted inspection. The report praised our children, noting that "pupils behave impeccably" and that "playtimes are joyful and harmonious," while also recognising reading, writing, and our ambitious, carefully crafted curriculum as real strengths. Over the past year, we have transformed our curriculum to embed Diversity, Equity, Inclusiveness and Belonging throughout, with our approach now shared by the Local Authority as good practice. Sports, wellbeing and personal development have continued to shine through initiatives such as Sporting Week, tennis coaching for all, Park Run participation, termly MHRT workshops, and the training of Mental Health Ambassadors. Every KS2 child is now trained in First Aid and resuscitation, and almost two-thirds of pupils play an instrument, making our Rocksteady concerts a highlight of the school calendar. Outcomes remain strong, with KS2 results above national averages and a 91% phonics pass rate, demonstrating pupils' mature commitment to applying our school "Enablers" in everything they do.

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

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**Strategic report (continued)**

**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
  - d) refreshing our Culture, Values, Ethos and Objectives and incorporating them into a written statement of intent to be shared, understood and embedded across the Trust.

**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 2024/25 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

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

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**Strategic report (continued)**

After two years of preliminary discussions, the Trust Board have reached an agreement in principle for another trust, The Shine Multi-Academy Trust, to merge into Aspire, retaining Aspire as the receiving trust for the six non-church primary schools in Shine. There is considerable existing synergy and alignment, including the core ethos, between both trusts, making a proposed merger an obvious and mutually beneficial arrangement which will strengthen the central capacity and financial security of the trust and increase its leadership, school improvement, HR and finance support to its academies. A formal application for the merger was submitted to the DfE in June 2025, with a positive outcome received in October. The target for the merger is spring 2026.

Two Church of England primary schools have expressed a strong interest in joining Aspire but are currently hindered by the Government's removal of the £25,000 academy conversion grant. The trust is looking to support these schools through a different arrangement until a pathway for academisation can be identified.

**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.

**Financial review**

Most of the Trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2025 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 DfE and other incoming resources were in excess of total expenditure. The excess of income over expenditure for the period was £816,201.

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 more than its liabilities in the Scheme, and consequently, in common with other Trusts, the Trust balance sheet shows a net asset of £NIL.

The Trust held fund balances at 31 August 2025 of £20,456,895, comprising £523,262 of restricted funds, a fixed asset reserve of £19,466,610 and £467,023 of unrestricted general funds.

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

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### **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 DfE'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 2025, free reserves held amount to £467,023 and restricted general funds amount to £523,263. The amount of funds which can only be realised by disposing of tangible fixed assets amounted to £19,466,610. The pension fund is in surplus by £2,265,000.

Total funds at 31 August 2025 amount to £20,456,895, and the balance on restricted general funds plus unrestricted general funds at 31 August 2025 results on a net surplus of £990,285.

### **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 2024/25 and beyond.

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

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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.

### **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.

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

**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.

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

	<b>2025</b>	2024
Energy consumption used to calculate emissions (kWh)	<b>1,453,933</b>	1,494,732
<b>Energy consumption breakdown (kWh):</b>		
Gas	<b>855,235</b>	908,303
Electricity	<b>455,781</b>	442,878
Transport fuel	<b>12,267</b>	23,538
Other sources	<b>130,650</b>	120,014
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	<b>156</b>	164
Other sources	<b>4</b>	6
<b>Total scope 1</b>	<b>160</b>	170
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	<b>85</b>	91
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>		
Business travel in employee-owned or rental vehicles	<b>1</b>	2
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<b>246</b>	263

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.

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

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

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.

**Plans for future periods**

Looking ahead into 2025/26, Aspire remains firmly committed to the strategic priorities outlined in our three-year plan. We are focused on building sustainability, strengthening the quality of education across all settings, and ensuring that every pupil thrives. Our next phase of development will also concentrate on the following key areas:

- Consolidating our understanding of the new inspection framework: We will ensure that leaders, staff, and trustees share a secure and comprehensive understanding of the evolving inspection expectations. This includes embedding a culture of rigorous self-evaluation, data-informed decision making, and a sharp focus on the Quality of Education. We aim to strengthen professional confidence in articulating our curriculum intent, the implementation approaches that define our Trust, and the impact demonstrated in pupil outcomes. High-quality professional learning and training will support this, ensuring readiness for inspection at every level.
- Enhancing our offer for all pupils with SEND: Our commitment is to provide an inclusive, ambitious, and adaptable curriculum that meets the diverse needs of every learner. The Trust will continue to refine early identification strategies, strengthen multi-agency partnerships, and develop specialist expertise across our workforce. We will evaluate and expand our interventions to ensure they are evidence-based, consistently delivered, and closely monitored for impact. Families remain essential partners in this work, and we will further enhance communication and support networks to improve the lived experience of pupils with SEND

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

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**Plans for future periods (continued)**

and their parents or carers.

- Embedding a clear, shared understanding of inclusion in practice: We will establish a Trust-wide definition of inclusion that is rooted in ethical leadership, equality of opportunity, and a strong culture of belonging. This definition will, in time, be explicitly reflected in our policies, environments, and day-to-day interactions. By actively gathering and responding to the lived experiences of our pupils, families, and staff, we will ensure that inclusion is not only a stated value but a visible reality. Our approach will prioritise pupils' wellbeing, representation in the curriculum, and consistent access to enriching experiences that enable every child to flourish both academically and personally.

Currently there are two Local Authority schools who are interested in joining the Trust and growth is expected in 2025/26. Underwood CofE Primary School and Christ Church CofE Primary School have both expressed an interest in becoming part of Aspire and we are developing an associate membership style agreement with both schools.

**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

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**ASPIRE MULTI-ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As trustees we acknowledge we have overall responsibility for ensuring that the 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 7 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 Muskhams 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	7	7
K Watson, Chief Executive Officer and Accounting Officer	7	7
B Potgieter	5	7
C Anderson	7	7
C Meese	5	7
K Daniell	5	7
L Lovegrove	3	7
N Frith	6	7
R Sewell	6	7

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 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 2024/25.

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**ASPIRE MULTI-ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Golightly (Chair)	2	2
K Daniell	2	2
H Detheridge (CFO)	2	2
R Sewell	2	2
K Watson (CEO)	2	2
L Lovegrove	1	2
V Nutter (OHRO)	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 once in 2024/25.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
C Meese (Chair)	1	1
P Golightly	0	1
C Anderson	1	1
K Watson (CEO)	1	1
N Frith	1	1

An Ethos & Values (Faith) Committee has been established to underpin and develop the Christian distinctiveness of the Trust and its academies and to develop the Trust's vision and values based on a refreshed Christian ethos. The committee comprises three Board Members, three headteachers (from two church and one non-church schools) and a school governor (from a non-church school). It has met informally twice to establish its membership, remit and priority tasks.

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**ASPIRE MULTI-ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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, thirteen bids to the DfE for CIF funding, of which two were successful:
  - £177,098 for a boiler replacement project at Langar C of E Primary School
  - £293,124 for urgent safeguarding improvements at Oak Tree 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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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**ASPIRE MULTI-ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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.

**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.

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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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:

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

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

I confirm that no instances of material irregularity, impropriety or 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 DfE.

**K Watson**  
Accounting Officer

Date:

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

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

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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:

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

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

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

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

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

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our 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.

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

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

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**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.

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

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

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

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

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

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In accordance with the terms of our engagement letter dated 19 June 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Aspire Multi-Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Aspire Multi-Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Aspire Multi-Academy Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Aspire Multi-Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of 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 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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 the operation and effectiveness during the year;
- a review of expenditure to confirm the appropriateness and value for money; and

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

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

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- a review of connected party arrangements, transactions and balances.

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 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>						
Donations and capital grants:	3					
Other donations and capital grants		37,136	-	1,227,990	1,265,126	2,328,464
Other trading activities		161,155	-	-	161,155	145,496
Investments	6	18,119	-	-	18,119	6,984
Charitable activities		565,841	10,060,358	-	10,626,199	10,407,010
<b>Total income</b>		<b>782,251</b>	<b>10,060,358</b>	<b>1,227,990</b>	<b>12,070,599</b>	<b>12,887,954</b>
<b>Expenditure on:</b>						
Charitable activities		734,358	9,891,060	327,582	10,953,000	10,735,975
Other expenditure	8	-	-	301,398	301,398	467,274
<b>Total expenditure</b>		<b>734,358</b>	<b>9,891,060</b>	<b>628,980</b>	<b>11,254,398</b>	<b>11,203,249</b>
<b>Net income/ (expenditure)</b>		<b>47,893</b>	<b>169,298</b>	<b>599,010</b>	<b>816,201</b>	<b>1,684,705</b>
Transfers between funds	20	(7,506)	(34,880)	42,386	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>40,387</b>	<b>134,418</b>	<b>641,396</b>	<b>816,201</b>	<b>1,684,705</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	28	-	2,526,000	-	2,526,000	13,000
De-recognition of defined benefit pension scheme surplus		-	(2,265,000)	-	(2,265,000)	-
<b>Net movement in funds</b>		<b>40,387</b>	<b>395,418</b>	<b>641,396</b>	<b>1,077,201</b>	<b>1,697,705</b>

**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 2025**

Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward	426,636	127,844	18,825,214	19,379,694	17,681,989
Net movement in funds	40,387	395,418	641,396	1,077,201	1,697,705
<b>Total funds carried forward</b>	<u>467,023</u>	<u>523,262</u>	<u>19,466,610</u>	<u>20,456,895</u>	<u>19,379,694</u>

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

The notes on pages 41 to 70 form part of these financial statements.

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

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

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	15	19,008,454	18,253,564
		<u>19,008,454</u>	<u>18,253,564</u>
<b>Current assets</b>			
Stocks	16	1,617	1,799
Debtors	17	662,980	427,400
Cash at bank and in hand		2,078,711	3,076,455
		<u>2,743,308</u>	<u>3,505,654</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	18	(1,188,092)	(1,887,784)
<b>Net current assets</b>		<u>1,555,216</u>	<u>1,617,870</u>
<b>Total assets less current liabilities</b>		<u>20,563,670</u>	<u>19,871,434</u>
Creditors: amounts falling due after more than one year	19	(106,775)	(123,740)
<b>Net assets excluding pension asset / liability</b>		<u>20,456,895</u>	<u>19,747,694</u>
Defined benefit pension scheme asset / liability	28	-	(368,000)
<b>Total net assets</b>		<u><u>20,456,895</u></u>	<u><u>19,379,694</u></u>

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	<b>19,466,610</b>	18,825,214
Restricted income funds	20	<b>523,262</b>	495,844
Restricted funds excluding pension asset	20	<b>19,989,872</b>	19,321,058
Pension reserve	20	-	(368,000)
<b>Total restricted funds</b>	20	<b>19,989,872</b>	18,953,058
<b>Unrestricted income funds</b>	20	<b>467,023</b>	426,636
<b>Total funds</b>		<b>20,456,895</b>	19,379,694

The financial statements on pages 36 to 70 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 70 form part of these financial statements.

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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	<b>Note</b>	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	22	<b>(1,097,284)</b>	(236,636)
<b>Cash flows from investing activities</b>	24	<b>117,374</b>	1,425,800
<b>Cash flows from financing activities</b>	23	<b>(17,834)</b>	57,197
<b>Change in cash and cash equivalents in the year</b>		<b>(997,744)</b>	1,246,361
Cash and cash equivalents at the beginning of the year		<b>3,076,455</b>	1,830,094
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<b><u>2,078,711</u></b>	<b><u>3,076,455</u></b>

The notes on pages 41 to 70 form part of these financial statements

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

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

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**1. Accounting policies**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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 2024 to 2025 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.

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

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

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**1. Accounting policies (continued)**

**1.3 Income**

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.

**1.4 Expenditure**

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

- **Charitable activities**

These are costs incurred on the 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.

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

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

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**1. Accounting policies (continued)**

**1.5 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:

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.

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

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**1. Accounting policies (continued)**

**1.8 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.

**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.

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.

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

**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.

**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.

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

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**2. Critical accounting estimates and areas of 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 28, 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 Thursday, 31 March 2022 has been used by the actuary in valuing the pensions liability at Sunday, 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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.

At 31 August 2025, the present value of the defined benefit obligation at the reporting date was valued at less than the fair value of plan assets and therefore the plan has a surplus. In accordance with FRS 102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. trustees have concluded that there is no realistic expectation that the surplus will be realised or will provide future economic benefit to the trust. As a result the pension asset has not been recognised in the balance sheet of the financial statements.

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

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Restricted fixed asset funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Capital Grants	-	-	1,227,990	<b>1,227,990</b>	2,183,608
Other Donations	37,136	-	-	<b>37,136</b>	65,837
Transfer from Local Authority on conversion	-	-	-	-	79,019
	<u>37,136</u>	<u>-</u>	<u>1,227,990</u>	<u><b>1,265,126</b></u>	<u>2,328,464</u>
<i>Total 2024</i>	<u>42,975</u>	<u>(6,000)</u>	<u>2,291,489</u>	<u>2,328,464</u>	

**ASPIRE MULTI-ACADEMY TRUST**  
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**4. Funding for the Trust's educational operations**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Academy's Educational Operations</b>				
General Annual Grant (GAG)	-	7,667,003	<b>7,667,003</b>	7,485,103
Other DfE grants				
Pupil premium	-	585,967	<b>585,967</b>	564,547
UIFSM	-	180,887	<b>180,887</b>	190,400
Teachers pay and pension grants	-	286,111	<b>286,111</b>	197,320
MSAG/supplementary grant	-	-	-	254,041
Others	-	521,566	<b>521,566</b>	370,771
	-	-	<b>9,241,534</b>	9,062,182
<b>Other Government grants</b>				
Local Authority funding	-	815,496	<b>815,496</b>	802,067
	-	815,496	<b>815,496</b>	802,067
<b>Other income from the Trust's educational operations</b>				
	565,841	3,328	<b>569,169</b>	542,761
	565,841	10,060,358	<b>10,626,199</b>	10,407,010
	565,841	10,060,358	<b>10,626,199</b>	10,407,010
<i>Total 2024</i>	<i>540,358</i>	<i>9,866,652</i>	<i>10,407,010</i>	

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**5. Income from other trading activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Hire of facilities	13,945	<b>13,945</b>	16,300
Catering income	10,793	<b>10,793</b>	1,609
Uniform income	5,967	<b>5,967</b>	4,116
Other	130,450	<b>130,450</b>	123,471
	<u>161,155</u>	<u><b>161,155</b></u>	<u>145,496</u>

**6. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Bank interest	18,119	<b>18,119</b>	6,984
	<u>18,119</u>	<u><b>18,119</b></u>	<u>6,984</u>

**7. Expenditure**

	<b>Staff Costs 2025 £</b>	<b>Premises 2025 £</b>	<b>Other 2025 £</b>	<b>Total 2025 £</b>	<i>Total 2024 £</i>
Academy's Educational Operations:					
Direct costs	7,141,385	-	518,047	<b>7,659,432</b>	7,424,160
Allocated support costs	1,483,082	664,126	1,146,360	<b>3,293,568</b>	3,311,815
Other expenditure	-	-	301,398	<b>301,398</b>	467,274
	<u>8,624,467</u>	<u>664,126</u>	<u>1,965,805</u>	<u><b>11,254,398</b></u>	<u>11,203,249</u>
<i>Total 2024</i>	<u>8,326,439</u>	<u>579,373</u>	<u>2,297,437</u>	<u><b>11,203,249</b></u>	

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**8. Other expenditure**

	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Donation to the Southwell and Nottingham Diocese Board of Finance	301,398	<b>301,398</b>	467,274

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Academy's Educational Operations	7,659,432	3,293,568	<b>10,953,000</b>	10,735,975
<i>Total 2024</i>	<i>7,424,160</i>	<i>3,311,815</i>	<i>10,735,975</i>	

**Analysis of support costs**

	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Staff costs	<b>1,483,082</b>	1,463,138
Depreciation	<b>330,541</b>	337,198
Technology costs	<b>118,324</b>	107,049
Premises costs	<b>664,126</b>	579,373
Other costs	<b>675,201</b>	797,712
Governance costs	<b>22,294</b>	27,345
	<b>3,293,568</b>	3,311,815

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**10. Net income**

Net income for the year includes:

	<b>2025</b>	<b>2024</b>
	£	£
Operating lease rentals	<b>14,707</b>	13,299
Depreciation of tangible fixed assets	<b>330,540</b>	337,198
Fees paid to auditor for:		
- audit	<b>15,000</b>	14,750
- other services	<b>1,250</b>	2,925
	<b>          </b>	<b>          </b>

**11. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2025</b>	<b>2024</b>
	£	£
Wages and salaries	<b>6,307,658</b>	6,223,434
Social security costs	<b>665,753</b>	592,421
Pension costs	<b>1,490,564</b>	1,326,288
	<b>8,463,975</b>	8,142,143
Agency staff costs	<b>160,492</b>	174,296
Staff restructuring costs	-	10,000
	<b>8,624,467</b>	8,326,439

Staff restructuring costs comprise:

	<b>2025</b>	<b>2024</b>
	£	£
Severance payments	-	10,000
	-	10,000

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**11. Staff (continued)**

**b. Severance payments**

The Trust paid - severance payments in the year (2024 - 1), disclosed in the following bands:

	<b>2025</b>	2024
	<b>No.</b>	No.
£0 - £25,000	-	1
	<u>          </u>	<u>          </u>

**c. Staff numbers**

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

	<b>2025</b>	2024
	<b>No.</b>	No.
Teachers	76	80
Administration and support	179	183
Management	9	9
	<u>          </u>	<u>          </u>
	<b>264</b>	<b>272</b>
	<u>          </u>	<u>          </u>

**d. Higher paid staff**

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

	<b>2025</b>	2024
	<b>No.</b>	No.
In the band £60,001 - £70,000	5	3
In the band £70,001 - £80,000	2	3
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
	<u>          </u>	<u>          </u>

**e. 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 £983,502 (2024 £904,849).

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**FOR THE YEAR ENDED 31 AUGUST 2025**

**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:

	2025 £	2024 £
East Bridgford St Peter's Church of England Academy	59,930	58,586
Archbishop Cranmer Church of England Academy	47,560	45,793
Sir John Sherbrooke Junior School	51,885	49,248
Kirkby Woodhouse Primary School	90,218	88,657
Gunthorpe Church of England Primary School	21,736	22,664
Oak Tree Primary School	57,110	58,583
Winthorpe Primary School	28,547	27,781
Langar Church of England Primary School	26,364	22,944
<b>Total</b>	<b>383,350</b>	<b>374,256</b>

**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:

		2025 £	2024 £
K Watson, Chief Executive Officer and Accounting Officer	Remuneration	110,000 -	100,000 -
		115,000	105,000
	Pension contributions paid	30,000 -	25,000 -
		35,000	30,000

During the year ended 31 August 2025, trust travel expenses totalling £685 were reimbursed or paid directly to 1 Trustee (2024 - £1,290 to 3 Trustees).

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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 £
<b>Cost or valuation</b>				
At 1 September 2024	19,326,787	526,204	565,720	20,418,711
Additions	1,034,160	32,717	18,553	1,085,430
At 31 August 2025	<u>20,360,947</u>	<u>558,921</u>	<u>584,273</u>	<u>21,504,141</u>
<b>Depreciation</b>				
At 1 September 2024	1,274,268	386,981	503,898	2,165,147
Charge for the year	234,124	54,687	41,729	330,540
At 31 August 2025	<u>1,508,392</u>	<u>441,668</u>	<u>545,627</u>	<u>2,495,687</u>
<b>Net book value</b>				
At 31 August 2025	<u><u>18,852,555</u></u>	<u><u>117,253</u></u>	<u><u>38,646</u></u>	<u><u>19,008,454</u></u>
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>

The Trust's transactions relating to land and buildings include a drainage project at East Bridgford St Peter's Church of England Academy and Sir John Sherbrooke Junior School, safeguarding project at Gunthorpe Church of England Primary School, Kirkby Woodhouse Primary School and Oak Tree Primary School, heating project at Kirkby Woodhouse Primary School and Oak Tree Primary School, a roofing project at Oak Tree Primary School, as well as a toilet project at Winthorpe Primary School. There was also an expansion project undertaken at Aspire Multi Academy Trust.

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

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**16. Stocks**

	<b>2025</b>	<b>2024</b>
	£	£
Uniform stock	<b>1,617</b>	<b>1,799</b>

**17. Debtors**

	<b>2025</b>	<b>2024</b>
	£	£
<b>Due within one year</b>		
Trade debtors	<b>19,458</b>	<b>7,612</b>
Other debtors	<b>71,304</b>	<b>200,083</b>
Prepayments and accrued income	<b>572,218</b>	<b>219,705</b>
	<b>662,980</b>	<b>427,400</b>

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

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

	<b>2025</b>	<i>2024</i>
	£	£
Other loans	<b>17,833</b>	<i>18,702</i>
Trade creditors	<b>187,993</b>	<i>645,271</i>
Other taxation and social security	<b>164,354</b>	<i>130,359</i>
Other creditors	<b>184,587</b>	<i>173,229</i>
Accruals and deferred income	<b>633,325</b>	<i>920,223</i>
	<b>1,188,092</b>	<i>1,887,784</i>
	<b>1,188,092</b>	<i>1,887,784</i>
	<b>2025</b>	<i>2024</i>
	£	£
Deferred income at 1 September 2024	<b>337,652</b>	<i>273,341</i>
Resources deferred during the year	<b>221,823</b>	<i>337,652</i>
Amounts released from previous periods	<b>(337,652)</b>	<i>(273,341)</i>
	<b>221,823</b>	<i>337,652</i>
	<b>221,823</b>	<i>337,652</i>

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 2025/26 academic year.

Included in other loans is £17,833 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**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other loans	<b>106,775</b>	<b>123,740</b>

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Payable or repayable by instalments	<b>36,732</b>	<b>48,932</b>
	<b>36,732</b>	<b>48,932</b>

Included in other loans is £106,775 from ESFA (CIF) and Salix. The terms are as per Note 18.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. Statement of funds**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Unrestricted funds</b>						
Unrestricted funds	426,636	782,251	(734,358)	(7,506)	-	467,023
<b>Restricted general funds</b>						
General Annual Grant (GAG)	495,844	7,667,003	(7,604,705)	(34,880)	-	523,262
DfE/ESFA grants	-	1,574,531	(1,574,531)	-	-	-
LA grants	-	818,824	(818,824)	-	-	-
Pension reserve	(368,000)	-	107,000	-	261,000	-
	127,844	10,060,358	(9,891,060)	(34,880)	261,000	523,262
<b>Restricted fixed asset funds</b>						
Transfer from former schools	14,074,163	-	-	-	-	14,074,163
DfE/ESFA grants	4,698,105	1,227,990	(625,735)	-	-	5,300,360
Expenditure from GAG	45,151	-	(2,768)	42,386	-	84,769
Other income	7,795	-	(477)	-	-	7,318
	18,825,214	1,227,990	(628,980)	42,386	-	19,466,610
<b>Total Restricted funds</b>	18,953,058	11,288,348	(10,520,040)	7,506	261,000	19,989,872
<b>Total funds</b>	19,379,694	12,070,599	(11,254,398)	-	261,000	20,456,895

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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 2025 results in a net surplus of £990,285.

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 2025.

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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 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2024</i>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
Unrestricted funds	625,873	735,813	(688,854)	(246,196)	-	426,636
	<u>625,873</u>	<u>735,813</u>	<u>(688,854)</u>	<u>(246,196)</u>	<u>-</u>	<u>426,636</u>
<b>Restricted general funds</b>						
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>
<b>Restricted fixed asset funds</b>						
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>
<b>Total Restricted funds</b>	<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>
<b>Total funds</b>	<u><u>17,681,989</u></u>	<u><u>12,887,954</u></u>	<u><u>(11,203,249)</u></u>	<u><u>-</u></u>	<u><u>13,000</u></u>	<u><u>19,379,694</u></u>

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

**Total funds analysis by academy**

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
East Bridgford St Peter's Church of England Academy	71,177	24,600
Archbishop Cranmer Church of England Academy	68,272	33,206
Sir John Sherbrooke Junior School	137,612	124,443
Kirkby Woodhouse Primary School	146,066	92,238
Gunthorpe Church of England Primary School	108,797	102,109
Oak Tree Primary School	337,856	392,498
Winthorpe Primary School	96,758	84,616
Langar CofE Primary School	(17,954)	6,007
Central Trust	41,701	62,763
	990,285	922,480
Total before fixed asset funds and pension reserve	990,285	922,480
Restricted fixed asset fund	19,466,610	18,825,214
Pension reserve	-	(368,000)
	20,456,895	19,379,694
<b>Total</b>	<b>20,456,895</b>	<b>19,379,694</b>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Langar CofE Primary School	(17,954)

The Trust is taking the following action to return the academy to surplus:

The Trust is collaborating with Langar C of E Primary School to implement a recovery plan aimed at returning the school to a surplus position. Pupil numbers declined over the past two academic years, which has adversely affected GAG funding for 2024–25 and will continue to impact 2025–26. The increase of 11 pupils for the 2026–27 GAG allocation, combined with plans to admit F1 children, is expected to mitigate the financial shortfall.

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**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 2025 £	Total 2024 £
East Bridgford St Peter's Church of England Academy	1,030,799	305,315	111,951	204,030	<b>1,652,095</b>	1,552,850
Archbishop Cranmer Church of England Academy	792,315	198,015	97,131	167,549	<b>1,255,010</b>	1,230,687
Sir John Sherbrooke Junior School	893,556	193,279	96,570	147,906	<b>1,331,311</b>	1,340,341
Kirkby Woodhouse Primary School	1,740,749	388,504	153,832	169,726	<b>2,452,811</b>	2,529,796
Gunthorpe Church of England Primary School	364,612	45,404	47,174	122,566	<b>579,756</b>	606,365
Oak Tree Primary School	1,225,165	218,793	69,174	207,042	<b>1,720,174</b>	1,703,523
Winthorpe Primary School	531,206	79,966	58,622	76,214	<b>746,008</b>	753,359
Langar CofE Primary School	482,196	35,475	59,082	262,051	<b>838,804</b>	613,030
Central services	178,788	147,174	2,798	19,128	<b>347,888</b>	536,100
<b>Trust</b>	<b>7,239,386</b>	<b>1,611,925</b>	<b>696,334</b>	<b>1,376,212</b>	<b>10,923,857</b>	<b>10,866,051</b>

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

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

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Restricted fixed asset funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	-	-	19,008,454	<b>19,008,454</b>
Current assets	467,023	1,342,415	933,870	<b>2,743,308</b>
Creditors due within one year	-	(819,153)	(368,939)	<b>(1,188,092)</b>
Creditors due in more than one year	-	-	(106,775)	<b>(106,775)</b>
<b>Total</b>	<b>467,023</b>	<b>523,262</b>	<b>19,466,610</b>	<b>20,456,895</b>

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

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
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)
<b>Total</b>	<b>426,636</b>	<b>127,844</b>	<b>18,825,214</b>	<b>19,379,694</b>

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net income for the year (as per Statement of Financial Activities)	<b>816,201</b>	<b>1,684,705</b>
<b>Adjustments for:</b>		
Depreciation	<b>330,540</b>	<b>337,198</b>
Capital grants from DfE and other capital income	<b>(1,184,685)</b>	<b>(2,183,608)</b>
Interest receivable	<b>(18,119)</b>	<b>(6,984)</b>
Defined benefit pension scheme administration cost	<b>4,000</b>	<b>4,000</b>
Defined benefit pension scheme cost less contributions payable	<b>(115,000)</b>	<b>(152,000)</b>
Defined benefit pension scheme finance cost	<b>4,000</b>	<b>15,000</b>
Decrease in stocks	<b>182</b>	<b>132</b>
(Increase)/decrease in debtors	<b>(235,580)</b>	<b>4,840</b>
(Decrease)/increase in creditors	<b>(698,823)</b>	<b>136,962</b>
Net assets transferred from local authority on conversion	<b>-</b>	<b>(79,019)</b>
Cash transferred from local authority on conversion	<b>-</b>	<b>2,138</b>
<b>Net cash used in operating activities</b>	<b>(1,097,284)</b>	<b>(236,636)</b>

**23. Cash flows from financing activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Cash inflows from new borrowing	<b>-</b>	<b>76,610</b>
Repayments of borrowing	<b>(17,834)</b>	<b>(19,413)</b>
<b>Net cash (used in)/provided by financing activities</b>	<b>(17,834)</b>	<b>57,197</b>

**24. Cash flows from investing activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Dividends, interest and rents from investments	<b>18,119</b>	<b>6,984</b>
Purchase of tangible fixed assets	<b>(1,085,430)</b>	<b>(764,792)</b>
Capital grants from DfE and other capital income	<b>1,184,685</b>	<b>2,183,608</b>
<b>Net cash provided by investing activities</b>	<b>117,374</b>	<b>1,425,800</b>

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

	<b>2025</b>	<b>2024</b>
	£	£
Cash in hand and at bank	2,078,711	3,076,455
<b>Total cash and cash equivalents</b>	<b>2,078,711</b>	<b>3,076,455</b>

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

	At 1 September 2024	Cash flows	Other non- cash changes	At 31 August 2025
	£	£	£	£
Cash at bank and in hand	3,076,455	(997,744)	-	2,078,711
Debt due within 1 year	(18,702)	869	-	(17,833)
Debt due after 1 year	(123,740)	-	16,965	(106,775)
	<b>2,934,013</b>	<b>(996,875)</b>	<b>16,965</b>	<b>1,954,103</b>

**27. Capital commitments**

	<b>2025</b>	<b>2024</b>
	£	£
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	2,289,085	1,762,661

**28. 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.

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 £183,316 were payable to the schemes at 31 August 2025 (2024 - £172,994) and are included within creditors.

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**28. Pension commitments (continued)**

**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 was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £1,021,564 (2024 - £919,979).

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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**28. 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 2025 was £745,000 (2024 - £716,000), of which employer's contributions totalled £585,000 (2024 - £562,000) and employees' contributions totalled £ 160,000 (2024 - £154,000). The agreed contribution rates for future years are 21.8 per cent for employers and various per cent for employees.

As described in note 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 since conversion. 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**

	<b>2025</b>	<b>2024</b>
	%	%
Rate of increase in salaries	<b>3.55</b>	3.80
Rate of increase for pensions in payment/inflation	<b>2.55</b>	2.80
Discount rate for scheme liabilities	<b>6.10</b>	5.10

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

	<b>2025</b>	<b>2024</b>
	Years	Years
<i>Retiring today</i>		
Males	<b>21.0</b>	20.4
Females	<b>24.1</b>	23.3
<i>Retiring in 20 years</i>		
Males	<b>22.7</b>	21.6
Females	<b>25.8</b>	24.7

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**28. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Discount rate +0.1%	<b>160</b>	<i>(203)</i>
Discount rate -0.1%	<b>(165)</b>	<i>210</i>
Mortality assumption - 1 year increase	<b>(170)</b>	<i>242</i>
Mortality assumption - 1 year decrease	<b>166</b>	<i>(236)</i>
	<b>166</b>	<i>(236)</i>

The pension scheme surplus/deficit is based on the actuarial assumptions used as at the 31 August 2025. 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:

	<b>At 31</b>	<i>At 31 August</i>
	<b>August</b>	<i>2024</i>
	<b>2025</b>	<i>2024</i>
	<b>£</b>	<i>£</i>
Equities	<b>5,879,000</b>	<i>5,354,000</i>
Gilts	<b>778,000</b>	<i>212,000</i>
Other bonds	<b>605,000</b>	<i>439,000</i>
Property	<b>902,000</b>	<i>941,000</i>
Cash and other liquid assets	<b>662,000</b>	<i>533,000</i>
Other	<b>1,433,000</b>	<i>1,373,000</i>
<b>Total market value of assets</b>	<b>10,259,000</b>	<i>8,852,000</i>

The actual return on scheme assets was £821,000 (2024 - £698,000).

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**28. Pension commitments (continued)**

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

	2025 £	2024 £
Current service cost	(470,000)	(309,000)
Interest income	466,000	412,000
Interest cost	(470,000)	(427,000)
Administrative expenses	(4,000)	(4,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(478,000)</b>	<b>(328,000)</b>

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

	2025 £	2024 £
<b>At 1 September</b>	<b>9,220,000</b>	<b>7,840,000</b>
Conversion of academy trusts	-	254,000
Actuarial (gains)/losses	(2,171,000)	235,000
Current service cost	470,000	430,000
Interest cost	470,000	428,000
Employee contributions	160,000	154,000
Benefits paid	(155,000)	(121,000)
<b>At 31 August</b>	<b>7,994,000</b>	<b>9,220,000</b>

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

	2025 £	2024 £
<b>At 1 September</b>	<b>8,852,000</b>	<b>7,340,000</b>
Conversion of academy trusts	-	223,000
Actuarial gains	355,000	283,000
Employer contributions	585,000	562,000
Interest income	466,000	415,000
Employee contributions	160,000	154,000
Benefits paid	(155,000)	(121,000)
Administration expense	(4,000)	(4,000)
<b>At 31 August</b>	<b>10,259,000</b>	<b>8,852,000</b>

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**29. Operating lease commitments**

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

	2025 £	2024 £
Not later than 1 year	19,938	8,447
Later than 1 year and not later than 5 years	14,928	11,790
	<u>34,866</u>	<u>20,237</u>

**30. Members' liability**

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

**31. 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 DfE 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.

**32. Post balance sheet events**

On 1 September 2025, Muskham Primary School joined the Aspire Multi-Academy Trust.