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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 2023**

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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 C Anderson M Clarke (appointed 1 July 2023) K Daniell N Frith J Henry (appointed 1 July 2023) C Meese B Potgieter (appointed 1 July 2023) R Sewell K Watson, Chief Executive Officer and Accounting Officer
<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 C Bills, Headteacher (Gunthorpe Church of England Primary School) R Cook, Headteacher (Winthorpe Primary School) M Cumberledge, Headteacher (Oak Tree Primary School to 28 February 2023) M Gash, Headteacher (Oak Tree Primary School from 1 March 2023) R Jones, Headteacher (Kirkby Woodhouse School) S Maddison, Headteacher (Sir John Sherbrooke Junior School) M Stevens, Headteacher (Archbishop Cranmer Church of England Academy) R Tomlinson, Headteacher (East Bridgford St Peter's Church of England Academy)

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

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

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

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

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

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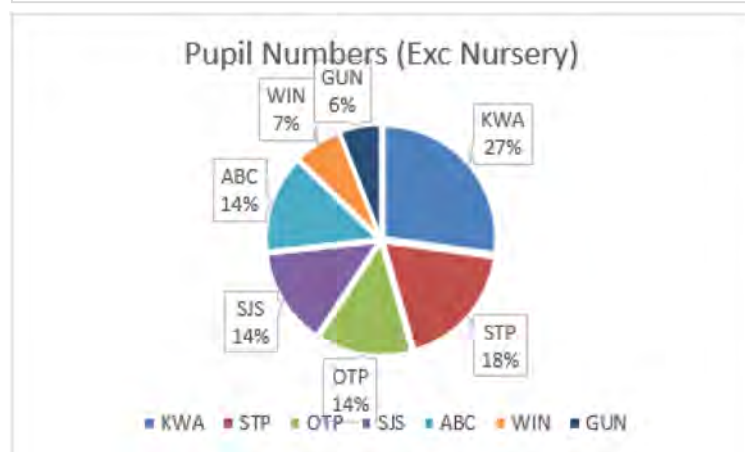
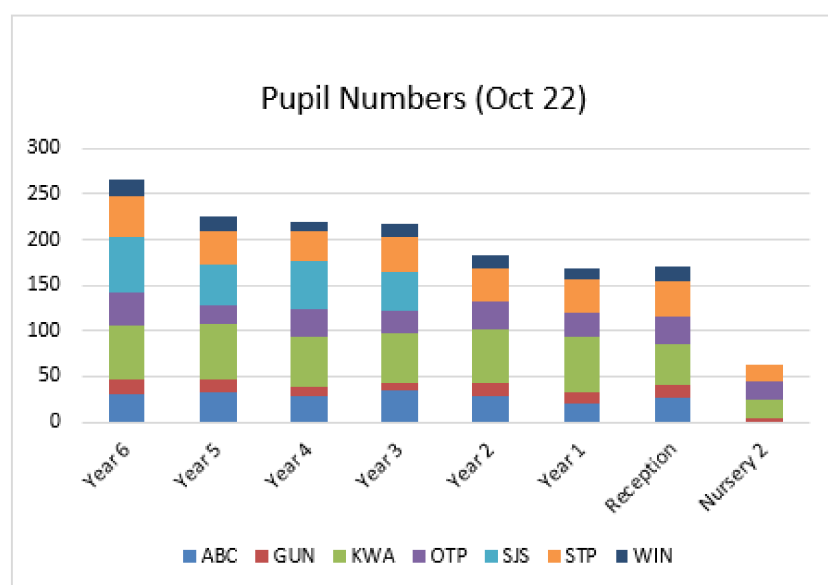
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The trustees present their annual report, together with the financial statements and auditor's report, of the charitable company for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

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 1 December 2018, Winthorpe Primary School joined as a converter academy on 1 November 2020. 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 sponsored academy, Langar primary was due to join Aspire on 1 July 2023, but was delayed to 1 November 2023 to resolve outstanding conversion issues.

The seven academies have a combined pupil capacity of **1,654** and had **1,449 on roll** (1,511 including nursery places) on 2 October 2022.



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

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

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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 five additional schools, when the primary schools which constitute its primary business converted to Department for Education approved academies. The seven 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

The Aspire MAT has therefore evolved as a mixed model, with three church schools and four non-church schools, one of which is a sponsored academy.

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 2023 was three.

**. Trustees' indemnities**

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

**Method of recruitment and appointment or election of Trustees**

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

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

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

**Policies adopted for the induction and training of Trustees**

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

**Organisational structure**

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

Members

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

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

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

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

Trustees (Directors)

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

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

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

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

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

The Board of Trustees comprises ten members. The Board was fully constituted on 31 August 2023.

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

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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 seven academies. The CEO is also the appointed accounting officer for the Aspire MAT. Kate Watson was appointed as the Chief Executive Officer of the trust with effect from 1 September 2022.

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

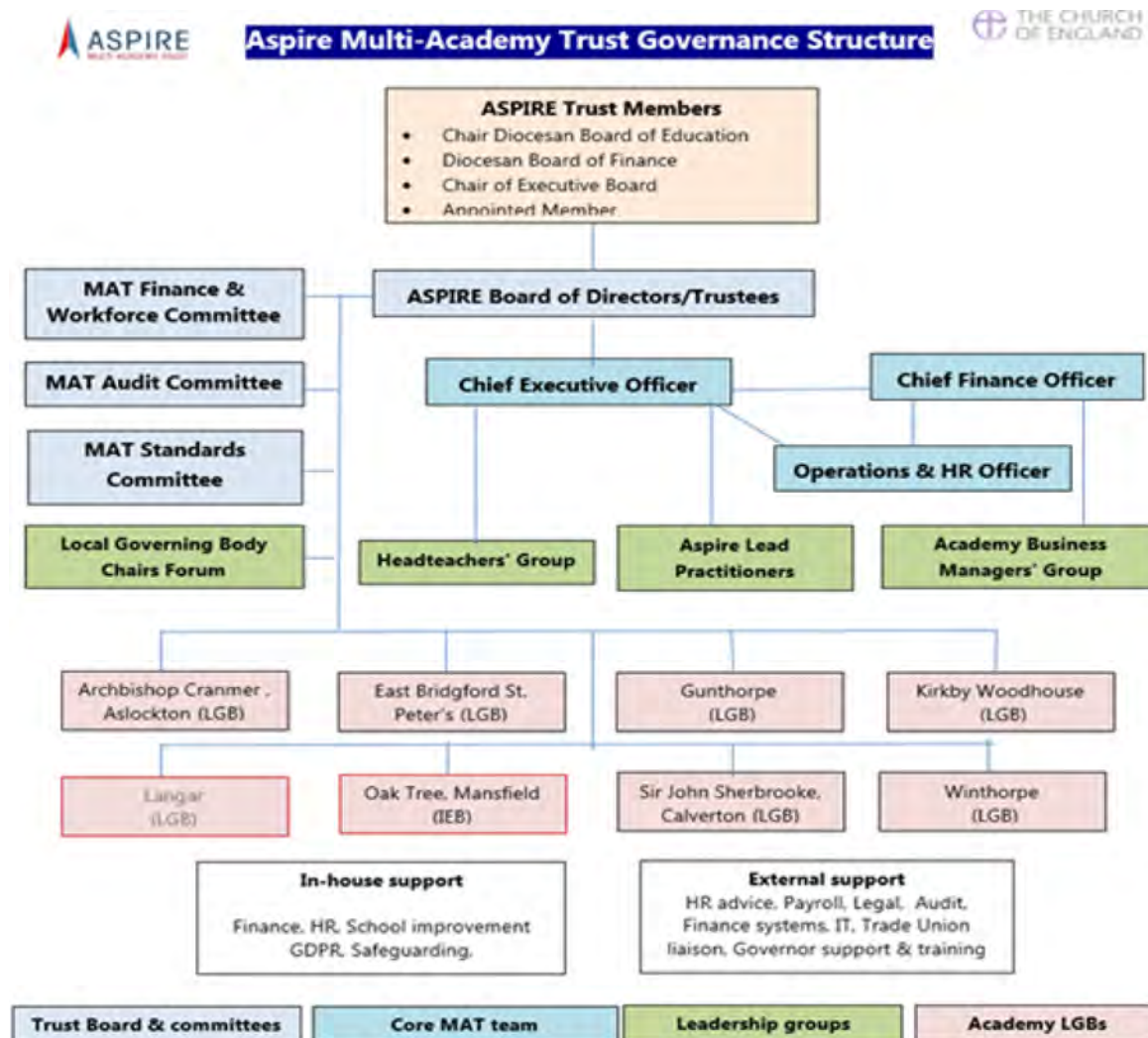
Middle leadership

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

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

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



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

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

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

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

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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 six of its academies, acting as committees of the Board of Trustees (see above) in respect of the six constituent academies. The Aspire MAT replaced the Governing Body at its seventh academy, Oak Tree Primary School, with an Interim Executive Board when it joined the MAT. A full Local Governing Body will be reconstituted in 2023/24 academic year now that the academy is no longer rated Inadequate by Ofsted.

Whilst six academies 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 259 employees (average headcount) in 2022-2023. The Trust maintains a consultative approach to all aspects of its operation as evidence by level of communication the CEO has maintained with all its employees through newsletters and emails.

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

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

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

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

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

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

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

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

Where schools are interested in converting to join Aspire the Trust ensures that consultation takes place with the staff, parents and local community to ensure that they are aware of and understand the implications. During 2022-2023 such consultation took place in respect of Langar C of E Primary School.

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

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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.

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

- Finance, staffing, safeguarding and appraisal.
- The development of raised standards and aspiration towards academic attainment and progress, including 'disadvantaged children', including providing targeted support to address any areas of relative weakness identified by progress or attainment data.
- Developing an active collaboration which brings together an effective partnership between all partner academies within the Trust to work on a self-sustaining model of school improvement. This includes, sustaining and developing church school distinctiveness within this partnership, and defining and driving the partnership through a common set of values based on the 'profound personal development' of all children.
- Establishing an ethos of valuing staff and, as part of that approach, working to build positive relationships with the trade unions through a now-established commitment to a Joint Consultative Committee; through which we have agreed a set of HR policies applicable across all of our academies.
- Developing and expanding our Aspire Central Team to include the positions of 'Operations and HR Officer', an Aspire Safe-guarding Lead and 'Lead Practitioners' in different areas of school life, including teaching and learning, assessment, Christian ethos and curriculum development.
- Supporting 2 sponsored academies entrusted to our MAT for transformation: an ongoing commitment which has involved the recruitment, training and deployment of a team of in-house expert practitioners.

**Public benefit**

The seven 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
- Controlling Risky Behaviours (CRB) training
- Domestic abuse awareness
- Drama and theatres

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

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**Objectives and activities (continued)**

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

and, in addition for church schools:

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

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

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

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

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

**Strategic report**

**Achievements and performance**

The seven partner academies within Aspire have continued to perform extremely well, whilst also fulfilling their commitment to their clear child centred, 'beyond expectation', 'take care' Christian ethos which seeks to provide children with the broad opportunity not simply to learn well, but to grow holistically into the very best people they can be.

2023 attainment overall as Trust, demonstrate a clear commitment to closing the gap and addressing the impact of 'lost learning' following several years of teaching and learning disruption caused by the Covid-19 pandemic.

**2023 Key Stage 2 Attainment Outcomes**

Partner Academy	Reading Exp	Writing Exp	Maths Exp	RWM Combined
Archbishop Cranmer C of E	90%	90%	86%	83%
East Bridgford St Peter's C of E	84%	77%	89%	68%
Gunthorpe C of E Primary School	93%	93%	87%	87%
Kirkby Woodhouse Primary School	52%	85%	87%	52%
Oak Tree Primary School and Nursery	68%	61%	58%	47%
Sir John Sherbrooke Junior School	67%	63%	63%	50%
Winthorpe Primary School	94%	88%	82%	76%
National Data 2022	73%	71%	73%	59%

**2022-2023 Aspire Academy Progress**

	Archbishop Cranmer C. of E.	Gunthorpe C. of E. Primary	Oak Tree Primary	Sir John Sherbrooke Junior	Winthorpe Primary	Kirkby Woodhouse	East Bridgford St Peter's C. of E
Reading	2.96	2.5	2.4	-1.32	+2.0	-3.1	+1.9
Writing	2.9	-0.2	2.0	-1.77	+1.2	+1.7	+1.0
Maths	1.4	-0.2	-1.7	-2.08	+3.7	+1.9	-2.0

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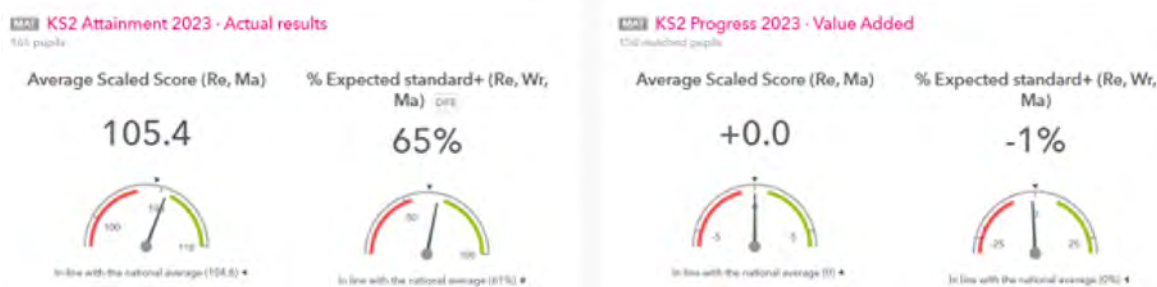
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Strategic report (continued)**

2023 Aspire Phonics

Partner Academy	PSC pass 2023	National 2023
Archbishop Cranmer C of E Academy	100%	79%
East Bridgford St Peters C of E Academy	97%	79%
Gunthorpe C of E Primary School	92%	79%
Kirkby Woodhouse Primary School	80%	79%
Oak Tree Primary School and Nursery	46%	79%
Winthorpe Primary School	71%	79%

2022-2023 Aspire Trust Wide Data Summary



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

The school was invited to present at the Church Leaders' Conference on their approach to Diversity and Equity. Following this, children represented the school in the National Young Leadership group, formed out of a partnership between the Archbishops' Young Leaders Award Team and the Church of England Foundation for Educational Leadership. This has focused on the voice of the group, developed student leadership and given them further insight into faith. The school also achieved the prestigious School Games 'Platinum' Mark Award. Only 5% of UK schools achieved this. The United Against Bullying (UAB) programme awarded the school Gold status. For context, out of all the UK schools who completed the programme, 4% achieved Gold. Eco-schools gave the highest grade of distinction and they also recently won a Local School Nature Grant award in recognition of on-going environmental work. The headteacher was invited to join in a podcast and write an article for the national Headteacher magazine.

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

St Peter's continues to flourish and provide Life in all its Fullness to its children and community, this is demonstrated through 100% attendance of all 3 overnight residential trips in Yr2,4,6. 20% of the school play a musical instrument and the school's Take Care Values were demonstrated well when the school celebrated 10 years of supporting Cancer Research Race 4 Life raising over £20k during this time. St Peter's continues to see much sporting success including with table-tennis, coming 3rd Nationally after being Notts & East Midlands Champions.

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

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**Strategic report (continued)**

**Gunthorpe C of E Primary School – Headteacher C Bills**

Pupils at Gunthorpe enjoyed a whole school trip to Skegness. FOGS (Friends of Gunthorpe School) fully funded the day for all families. More enrichment opportunities included 100% of Year 6 children taking part in a sporting competition or festival over the course of the year, in sports as diverse as golf, football, athletics, indoor rowing and invasion games. As part of this, Gunthorpe got through to the Rushcliffe Indoor athletics final.

In the summer term, Gunthorpe hosted the first Aspire wide oracy competition. Every child, from preschoolers (aged 3) to the Year 6's learnt and recited a poem to their class, the winners then going on to perform in front of other Aspire schools and their parents in a celebration event held at Gunthorpe.

**Kirkby Woodhouse School – Headteacher R Jones**

In mid-July the school received a Section 5 inspection from Ofsted and, following a rigorous two-day process, reversed the previous grading of good with declining to good with outstanding (Behaviour and Attitudes). This judgement reflected the immense amount of hard work and time staff and governors had invested in the school. Furthermore, it evidenced the highly effective leadership support provided at school and Trust level.

Pupils say that they feel safe at school. They say that adults are easy to talk to if they have any worries. Parents and carers also praise the support that staff provide for their children. They describe how teachers 'go far and beyond' for the sake of the pupils.

Staff morale is high, they say they feel valued by leaders and governors and appreciate consideration shown.

Developments in phonics, reading and staff morale were just some of the many areas praised by the inspector, as was the impactful support provided by Aspire. Plans to address the two development targets from the lead inspector are already being worked on, ensuring the school is well placed to sustain or improve on the good judgement at their next inspection.

**Oak Tree Primary School and Nursery – Headteacher Mrs M Gash**

Following a long and anticipated wait, in Mid-June, Oak Tree finally received the Ofsted call it had been waiting for. Having been placed in Special Measures in 2018, Oak Tree had worked hard and with determination to move the school the double jump necessary to get to Good.

The school is calm and orderly. Pupils behave well in lessons and around school. The school's 'Take Care' values guide them to be polite and try hard.

Teachers are ambitious about what all pupils can achieve. Pupils benefit from a well-planned curriculum

A strong Good grading was achieved in all areas and the school is proud to celebrate this with its community.

Collaboration with Nottingham Trent University continues to strengthen the school, further developments with the launch of a new initiative to encourage pupils and adults to read widely, promoting parent voice and engaging with families who are 'getting school ready'. Oak Tree is a vibrant, happy and successful part of Aspire with lots to offer across the Trust.

**Sir John Sherbrooke Junior School – Headteacher S Maddison**

SJS have had another year to be proud of with many things to celebrate. Nearly every single child went on a residential, children from across the school performed part of The Tempest at the official launch of Shakespeare Week 2023 and despite changes in staff, the school continued to provide a wide range of after school clubs, trips and enrichment opportunities, including 2 full scale productions during the year.

**Winthorpe Primary School – Headteacher R Cook**

Winthorpe had a section 8 inspection in March, and successfully maintained their Good judgement. The report praised pupil's behaviour and curriculum as well as leaders at all levels.

The school's motto of 'learning together, growing together' is evident in the day-to-day operation of the school. Pupils work hard and enjoy each other's company. As one pupil told an inspector: 'We get on well. We have high expectations of each other.' The report went on to say: The trust and the local governing body are ambitious for the school. Together, they provide leaders with an effective balance of challenge and support.

At the end of the last academic year, Winthorpe's application to add a pre-school was approved by the Headteacher's Board.

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

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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

**. 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 2022/23 Trustees have considered their own skills mix and recruited a number of new trustees with strategic skills in HR, finance and 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 has highlighted the quality and robustness of its governance structure and practice.

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

The Trust has also continued

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

**Going concern**

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

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

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

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**Financial review**

Most of the Trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities. The Trust also receives a significant amount of funding from Nottinghamshire County Council, its local authority.

During the year, the total income being recurrent and other grant funding from the ESFA and other incoming resources were in excess of total expenditure. The excess of income over expenditure for the period was £460,980.

The Trust's non-teaching staff are entitled to membership of the Local Government Pension Scheme. The Trust's share of the Scheme's assets is currently assessed to be less than its liabilities in the Scheme, and consequently, in common with other Trusts, the Trust balance sheet shows a net liability of £483,000.

The Trust held fund balances at 31 August 2023 of £17,681,989, comprising £201,949 of restricted funds, a fixed asset reserve of £17,337,167, a pension reserve deficit of £483,000 and £625,873 of unrestricted general funds.

**Reserves policy**

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

Subject to EFSA's constraints on permitted balances, the Academy Trust's policy is to carry forward a prudent level of resources where possible. Due to anticipated future cuts in funding, the situation will be kept under regular review. The reserves of the Academy are monitored regularly, reviewed and are considered to be sufficient for the Academy's 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 2023, 2 of our 7 Academies met the 3%-8% revenue reserve criteria. 1 academy was holding lower balances, and the remaining 4 academies were above threshold. However, across a 3-year budget cycle, all but 1 of the academies dips/ rises into the recommended range.

The 1 academy that remains higher than the 8% throughout is still forecasting a year on year diminishing reserve balance, with a 17% reserve level falling to a 10% balance at the end of year 3. The Trustees are therefore satisfied that the level of reserves held across the Trust is appropriate.

At 31 August 2023, free reserves held amount to £625,873 and restricted general funds amount to £201,949. The amount of funds which can only be realised by disposing of tangible fixed assets amounted to £17,337,167. The pension fund is in deficit by £483,000.

Total funds at 31 August 2023 amount to £17,681,989, and the balance on restricted general funds plus unrestricted general funds at 31 August 2023 results on a net surplus of £827,822.

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

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**Investment policy**

No investments are held by the Aspire MAT.

**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 2022/23 and beyond.

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

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

**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.
- Interest rate risk - The Trust earns interest on cash deposits. With interest rates currently changing, 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.

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

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### **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.

All these activities have been curtailed or suspended during the pandemic.

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

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

### **Streamlined energy and carbon reporting**

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

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

	2023
Energy consumption used to calculate emissions (kWh)	1,432,107
<b>Energy consumption breakdown (kWh):</b>	
Gas	845,661
Electricity	466,840
Transport fuel	22,625
Other sources	96,980
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>	
Gas consumption	154
Other sources	5
<b>Total scope 1</b>	<u>159</u>
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>	
Purchased electricity	<u>94</u>
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>	
Business travel in employee-owned or rental vehicles	<u>2</u>
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<u>255</u>
<b>Intensity ratio:</b>	
Tonnes of CO2 equivalent per pupil	<u>0.167</u>

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

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

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

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2022 & 2023 UK Government's Conversion Factors for Company Reporting.

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

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

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

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

LED lighting replacements at various sites during the year.

- Roofing replacement at Oak Tree Primary School and East Bridgford St Peter's Academy with significantly improved insulation.
- Window replacement and improvements at Kirkby Woodhouse School and Sir John Sherbrooke Junior School with improved insulation.
- Heating system replacement and improvements at Oak Tree Primary School and East Bridgford St Peter's Academy with more heat efficient systems.
- Installation of heat-efficient fire doors at Winthorpe Primary School.
- Increased use of video conferencing for staff, governors' and trustees' meetings to reduce the need for travel between sites.

**Plans for future periods**

Moving forward into 2023/24, our priorities have been clearly identified on our 3-year strategic plan.

- To implement strategies to achieve at least national average progress and attainment at KS2 across all Aspire Academies
- To provide all our pupils with quality first teaching through our focused school improvement systems.
- To grow capacity and develop expertise within the Central Team by developing the role of Aspire Lead Practitioner and a leader of school improvement further so that school improvement work is led and coordinated by two central roles of school improvement lead and director of curriculum and assessment – the CEO maintaining an overview but having greater overview on quality assurance and strategic planning
- To further improve provision for and outcomes in writing
- Develop further strategies to improve equality, diversity and inclusion across the Trust
- To ensure each academy is 'Ofsted ready' by establishing an Aspire Ofsted Readiness Pack and utilising expertise across the Trust to advise in particular areas
- To ensure the timely implementation of the recommendations put in place following the External Review of Governance, pertaining to the 6 areas of successful governance
- To keep all our pupils safe by ensuring our systems and safeguarding practices are of a consistently high standard
- To create an Aspire enrichment and personal development offer through a coordinated approach to Personal Development across the Trust in order to maintain and expand our current high standards in this area

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

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**Plans for future periods (continued)**

- To further develop strategies and a coordinated approach to reducing the absence of all students whose attendance is below national average
- To explore processes to give better value for money for Aspire academies and the wider Trust
- To develop, promote and embed Christian Distinctiveness across Aspire church academies

There are currently a number of Local Authority schools who are interested in joining the Trust and growth is expected in 2023/24. Langar Primary school has joined the Trust in late 2023 and at least one additional school could join by the end of the next financial year.

**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 twice during 2022/23 to:

- Approve a new primary school to start the process of academising as part of Aspire.
- Accept and approve the due diligence outcomes on Langar 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
C Anderson	3	7
M Clarke	1	1
K Daniell	7	7
N Frith	4	7
J Henry	1	1
C Meese	6	7
B Potgieter	1	1
R Sewell	7	7
K Watson, Chief Executive Officer and Accounting Officer	7	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 Aspire Multi-Academy Trust has undergone an External Review of Governance (ERG) during the summer term of 2023, with the final report published in July. The review was commissioned by East Midlands Regional Group of the DfE and undertaken by a National Leader of Governance. The ERG assessed in depth every element of governance across the Trust through a variety of evidence sources including a wide range of Trust documentation, structured interviews with stakeholders and observed activities including a Trust Board meeting.

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

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**Governance (continued)**

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

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

The Finance, Audit & Workforce Committee is a sub-committee of the main Board of Trustees. Its purpose is to plan and monitor the financial and other resources of the Aspire MAT effectively, to ensure the academies provide a safe educational environment, and to ensure that the workforce across its academies is appropriate to their needs in terms of numbers and competence. One of the Committee's responsibilities is routine budget setting and monitoring. The committee met twice in 2022/23.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Golightly (Chair)	2	2
K Daniell	1	2
H Detheridge (CFO)	2	2
R Sewell	2	2
K Watson (CEO)	2	2

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

A Standards & Strategy Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor educational standards across the academies, and to develop and implement core strategy and policy at MAT level which can be applied across its academies. The committee met twice in 2022/23.

Attendance during the year at meetings was as follows:

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

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**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, ten bids to the ESFA for CIF funding, of which five were successful in three of our academies
  - £480K for heating replacement at Oak Tree School
  - £450K for roofing replacement at Oak Tree School
  - £970K for heating replacement at Kirkby Woodhouse School
  - £307K for window and door replacement at Kirkby Woodhouse School
  - £910K for heating replacement at Archbishop Cranmer CofE Academy
- 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 ESFA 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

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

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**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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**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 responsible officer (RO) role.

On a quarterly basis, the Finance & Business Manager, 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.

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

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**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.

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**  
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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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

**K Watson**  
Accounting Officer

Date:

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**ASPIRE MULTI-ACADEMY TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trustees (who act as governors of the Aspire Multi-Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2023.
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

**P Golightly**  
Chair of Trustees

Date:

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**ASPIRE MULTI-ACADEMY TRUST**  
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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 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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**  
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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. These were the Companies Act 2006, the Academy Trust Handbook, the Academies Accounts Direction, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety and safeguarding legislation. 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 EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 29 September 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Aspire Multi-Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Aspire Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 30 January 2014 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

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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 EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Conclusion**

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

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 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants:	3					
Other donations and capital grants		26,811	-	1,101,264	1,128,075	854,757
Other trading activities		52,256	-	-	52,256	25,917
Investments	6	169	-	-	169	157
Charitable activities		488,880	8,469,771	-	8,958,651	8,432,368
<b>Total income</b>		<b>568,116</b>	<b>8,469,771</b>	<b>1,101,264</b>	<b>10,139,151</b>	<b>9,313,199</b>
<b>Expenditure on:</b>						
Charitable activities		541,536	8,737,841	322,118	9,601,495	9,633,808
Other expenditure	8	-	-	76,676	76,676	137,920
<b>Total expenditure</b>		<b>541,536</b>	<b>8,737,841</b>	<b>398,794</b>	<b>9,678,171</b>	<b>9,771,728</b>
<b>Net income/ (expenditure)</b>		<b>26,580</b>	<b>(268,070)</b>	<b>702,470</b>	<b>460,980</b>	<b>(458,529)</b>
Transfers between funds	20	-	(20,214)	20,214	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>26,580</b>	<b>(288,284)</b>	<b>722,684</b>	<b>460,980</b>	<b>(458,529)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	28	-	1,361,000	-	1,361,000	7,952,000
<b>Net movement in funds</b>		<b>26,580</b>	<b>1,072,716</b>	<b>722,684</b>	<b>1,821,980</b>	<b>7,493,471</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 2023

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward	599,293	(1,353,767)	16,614,483	15,860,009	8,366,538
Net movement in funds	26,580	1,072,716	722,684	1,821,980	7,493,471
<b>Total funds carried forward</b>	<u>625,873</u>	<u>(281,051)</u>	<u>17,337,167</u>	<u>17,681,989</u>	<u>15,860,009</u>

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

The notes on pages 38 to 64 form part of these financial statements.

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

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

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	<b>17,718,089</b>	16,706,495
		<u>17,718,089</u>	<u>16,706,495</u>
<b>Current assets</b>			
Stocks	16	1,931	3,599
Debtors	17	432,240	470,957
Cash at bank and in hand		1,830,094	1,745,969
		<u>2,264,265</u>	<u>2,220,525</u>
Creditors: amounts falling due within one year	18	(1,750,822)	(1,395,977)
<b>Net current assets</b>		<b>513,443</b>	824,548
<b>Total assets less current liabilities</b>		<b>18,231,532</b>	17,531,043
Creditors: amounts falling due after more than one year	19	(66,543)	(9,034)
<b>Net assets excluding pension liability</b>		<b>18,164,989</b>	17,522,009
Defined benefit pension scheme liability	28	(483,000)	(1,662,000)
<b>Total net assets</b>		<b>17,681,989</b>	15,860,009

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	17,337,167	16,614,483
Restricted income funds	20	201,949	308,233
		17,539,116	16,922,716
Restricted funds excluding pension asset	20	17,539,116	16,922,716
Pension reserve	20	(483,000)	(1,662,000)
		17,056,116	15,260,716
<b>Total restricted funds</b>	20	<b>17,056,116</b>	<b>15,260,716</b>
<b>Unrestricted income funds</b>	20	<b>625,873</b>	<b>599,293</b>
		17,681,989	15,860,009
<b>Total funds</b>		<b>17,681,989</b>	<b>15,860,009</b>

The financial statements on pages 33 to 64 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 38 to 64 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 2023**

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	<b>Note</b>	<b>2023</b> £	<b>2022</b> £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	<b>243,208</b>	332,643
<b>Cash flows from investing activities</b>	24	<b>(223,345)</b>	(76,768)
<b>Cash flows from financing activities</b>	23	<b>64,262</b>	10,172
<b>Change in cash and cash equivalents in the year</b>		<b>84,125</b>	266,047
Cash and cash equivalents at the beginning of the year		<b>1,745,969</b>	1,479,922
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<b>1,830,094</b>	1,745,969

The notes on pages 38 to 64 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 2023**

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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 2022 to 2023 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.

**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.

- **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.

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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 2023**

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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

**1.6 Tangible fixed assets**

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

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

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

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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 2023**

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**1. Accounting policies (continued)**

**1.6 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

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

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

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

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

**1.7 Stocks**

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

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

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

**1.10 Liabilities**

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

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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 2023**

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**1. Accounting policies (continued)**

**1.11 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment.

**1.12 Pensions**

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

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

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

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

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

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

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**1. Accounting policies (continued)**

**1.13 Fund accounting**

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

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

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

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

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

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

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

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

	<b>Unrestricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Capital Grants	-	1,101,264	<b>1,101,264</b>	822,621
Other Donations	26,811	-	<b>26,811</b>	32,136
	<u>26,811</u>	<u>1,101,264</u>	<u><b>1,128,075</b></u>	<u>854,757</u>
<i>Total 2022</i>	<u>32,136</u>	<u>822,621</u>	<u>854,757</u>	

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

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

**4. Funding for the Trust's educational operations**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
<b>Academy's Educational Operations</b>				
General Annual Grant (GAG)	-	6,493,084	<b>6,493,084</b>	6,209,468
Other DfE/ESFA grants				
Pupil premium	-	528,326	<b>528,326</b>	455,497
UIFSM	-	184,537	<b>184,537</b>	172,328
Teachers pay and pension grants	-	2,689	<b>2,689</b>	14,860
Supplementary grant	-	225,154	<b>225,154</b>	-
Others	-	365,845	<b>365,845</b>	387,639
	-	-	<b>7,799,635</b>	7,239,792
<b>Other Government grants</b>				
Local Authority funding	-	459,900	<b>459,900</b>	507,218
	-	459,900	<b>459,900</b>	507,218
<b>Other income from the Trust's educational operations</b>				
	488,880	210,236	<b>699,116</b>	685,358
	488,880	8,469,771	<b>8,958,651</b>	8,432,368
	488,880	8,469,771	<b>8,958,651</b>	8,432,368
<i>Total 2022</i>	443,620	7,988,748	8,432,368	

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**5. Income from other trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Hire of facilities	13,303	<b>13,303</b>	12,774
Catering income	4,939	<b>4,939</b>	2,526
Uniform income	5,457	<b>5,457</b>	4,397
Other	28,557	<b>28,557</b>	6,220
	<u>52,256</u>	<u><b>52,256</b></u>	<u>25,917</u>

**6. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Bank interest	169	<b>169</b>	157
	<u>169</u>	<u><b>169</b></u>	<u>157</u>

**7. Expenditure**

	<b>Staff Costs 2023 £</b>	<b>Premises 2023 £</b>	<b>Other 2023 £</b>	<b>Total 2023 £</b>	<i>Total 2022 £</i>
Academy's Educational Operations:					
Direct costs	6,160,303	-	501,251	<b>6,661,554</b>	6,865,070
Allocated support costs	1,317,151	517,984	1,104,806	<b>2,939,941</b>	2,768,738
Other expenditure	-	76,676	-	<b>76,676</b>	137,920
	<u>7,477,454</u>	<u>594,660</u>	<u>1,606,057</u>	<u><b>9,678,171</b></u>	<u>9,771,728</u>
<i>Total 2022</i>	<u>7,526,666</u>	<u>578,375</u>	<u>1,666,687</u>	<u><b>9,771,728</b></u>	

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**8. Other expenditure**

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Donation to the Southwell and Nottingham Diocese Board of Finance	76,676	<b>76,676</b>	137,920

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Academy's Educational Operations	6,661,554	2,939,941	<b>9,601,495</b>	9,633,808
<i>Total 2022</i>	6,865,070	2,768,738	9,633,808	

**Analysis of support costs**

	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Staff costs	1,317,151	1,238,102
Depreciation	313,184	311,472
Technology costs	78,272	74,688
Premises costs	517,984	440,455
Other costs	688,389	668,256
Governance costs	24,961	35,765
	<b>2,939,941</b>	2,768,738

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

Net income/(expenditure) for the year includes:

	<b>2023</b>	<b>2022</b>
	£	£
Operating lease rentals	<b>24,599</b>	14,213
Depreciation of tangible fixed assets	<b>313,184</b>	311,473
Fees paid to auditor for:		
- audit	<b>14,750</b>	13,500
- other services	<b>2,925</b>	2,675
	<u><b>24,599</b></u>	<u>14,213</u>
	<u><b>313,184</b></u>	<u>311,473</u>

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2023</b>	<b>2022</b>
	£	£
Wages and salaries	<b>5,468,312</b>	5,106,543
Social security costs	<b>505,621</b>	474,848
Pension costs	<b>1,336,498</b>	1,929,403
	<u><b>7,310,431</b></u>	<u>7,510,794</u>
Agency staff costs	<b>155,008</b>	15,872
Staff restructuring costs	<b>12,015</b>	-
	<u><b>7,477,454</b></u>	<u>7,526,666</u>

Staff restructuring costs comprise:

	<b>2023</b>	<b>2022</b>
	£	£
Severance payments	<b>12,015</b>	-
	<u><b>12,015</b></u>	<u>-</u>

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**11. Staff (continued)**

**b. Severance payments**

The Trust paid 1 severance payments in the year, disclosed in the following bands:

	<b>2023</b>
	<b>No.</b>
£0 - £25,000	<b>12,015</b>
	<u><u>12,015</u></u>

**c. Staff numbers**

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

	<b>2023</b>	2022
	<b>No.</b>	<i>No.</i>
Teachers	<b>77</b>	78
Administration and support	<b>174</b>	168
Management	<b>8</b>	8
	<u><u>259</u></u>	<u><u>254</u></u>

**d. Higher paid staff**

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

	<b>2023</b>	2022
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>5</b>	4
In the band £70,001 - £80,000	<b>1</b>	-
In the band £80,001 - £90,000	<b>-</b>	1
In the band £90,001 - £100,000	<b>1</b>	1
	<u><u>1</u></u>	<u><u>1</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 £740,122 (2022 £735,044).

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**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:

	2023 £	2022 £
East Bridgford St Peter's Church of England Academy	53,526	51,623
Archbishop Cranmer Church of England Academy	36,679	33,849
Sir John Sherbrooke Junior School	42,735	44,030
Kirkby Woodhouse Primary School	86,153	83,600
Gunthorpe Church of England Primary School	21,921	20,948
Oak Tree Primary School	56,037	52,995
Winthorpe Primary School	25,195	23,428
<b>Total</b>	<b>322,246</b>	<b>310,473</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:

		2023 £	2022 £
K Watson, Chief Executive Officer and Accounting Officer (from 1 September 2022)	Remuneration	90,000 - 95,000	
	Pension contributions paid	20,000 - 25,000	
M Skinner, Chief Executive Officer and Accounting Officer (to 31 August 2022)	Remuneration		95,000 - 100,000
	Pension contributions paid		20,000 - 25,000

During the year ended 31 August 2023, trust travel expenses totalling £581 were reimbursed or paid directly to 2 Trustees (2022 - £771 to 1 Trustee).

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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 2022	17,328,849	420,147	457,264	18,206,260
Additions	1,181,342	41,700	101,736	1,324,778
At 31 August 2023	<u>18,510,191</u>	<u>461,847</u>	<u>559,000</u>	<u>19,531,038</u>
<b>Depreciation</b>				
At 1 September 2022	852,628	243,680	403,457	1,499,765
Charge for the year	201,131	60,174	51,879	313,184
At 31 August 2023	<u>1,053,759</u>	<u>303,854</u>	<u>455,336</u>	<u>1,812,949</u>
<b>Net book value</b>				
At 31 August 2023	<u><u>17,456,432</u></u>	<u><u>157,993</u></u>	<u><u>103,664</u></u>	<u><u>17,718,089</u></u>
At 31 August 2022	<u><u>16,476,221</u></u>	<u><u>176,467</u></u>	<u><u>53,807</u></u>	<u><u>16,706,495</u></u>

The Trust's transactions relating to land and buildings include a heating project at East Bridgford St Peter's, a roofing project at East Bridgford St Peter's, and window replacement at Oak Tree Primary School.

**16. Stocks**

	2023 £	2022 £
Uniform stock	<u><u>1,931</u></u>	<u><u>3,599</u></u>

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**17. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	17,905	33,071
Other debtors	236,856	216,453
Prepayments and accrued income	177,479	221,433
	432,240	470,957
	432,240	470,957

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

	2023 £	2022 £
Other loans	7,891	1,138
Trade creditors	557,305	309,575
Other taxation and social security	111,790	111,026
Other creditors	129,995	128,194
Accruals and deferred income	943,841	846,044
	1,750,822	1,395,977
	1,750,822	1,395,977
	2023 £	2022 £
Deferred income at 1 September 2022	173,882	152,246
Resources deferred during the year	273,341	173,882
Amounts released from previous periods	(173,882)	(152,246)
	273,341	173,882
	273,341	173,882

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 2023/24 academic year.

Included in other loans is £7,891 from ESFA (CIF) and Salix. This is repayable monthly over 10 years at an interest rate of 1.95%.

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

	2023 £	2022 £
Other loans	<b>66,543</b>	<b>9,034</b>

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

	2023 £	2022 £
Payable or repayable by instalments	<b>34,985</b>	<b>4,482</b>
	<b>34,985</b>	<b>4,482</b>

Included in other loans is £66,543 from ESFA (CIF) and Salix. The terms are as per Note 18.

**20. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
Unrestricted funds	<b>599,293</b>	<b>568,116</b>	<b>(541,536)</b>	-	-	<b>625,873</b>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	<b>308,233</b>	<b>6,493,084</b>	<b>(6,579,154)</b>	<b>(20,214)</b>	-	<b>201,949</b>
Other DfE/ESFA grants	-	<b>1,306,552</b>	<b>(1,306,552)</b>	-	-	-
Other LA grants	-	<b>459,900</b>	<b>(459,900)</b>	-	-	-
Other activities	-	<b>210,235</b>	<b>(210,235)</b>	-	-	-
Pension reserve	<b>(1,662,000)</b>	-	<b>(182,000)</b>	-	<b>1,361,000</b>	<b>(483,000)</b>
	<b>(1,353,767)</b>	<b>8,469,771</b>	<b>(8,737,841)</b>	<b>(20,214)</b>	<b>1,361,000</b>	<b>(281,051)</b>

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**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**Restricted  
fixed asset  
funds**

Transfer from former schools	14,217,334	-	(251,052)	-	-	13,966,282
DfE/ESFA capital grants	2,363,351	1,101,264	(146,676)	-	-	3,317,939
Capital expenditure from GAG	25,864	-	(927)	20,214	-	45,151
Other capital income	7,934	-	(139)	-	-	7,795
	<u>16,614,483</u>	<u>1,101,264</u>	<u>(398,794)</u>	<u>20,214</u>	<u>-</u>	<u>17,337,167</u>
<b>Total Restricted funds</b>	<u>15,260,716</u>	<u>9,571,035</u>	<u>(9,136,635)</u>	<u>-</u>	<u>1,361,000</u>	<u>17,056,116</u>
<b>Total funds</b>	<u>15,860,009</u>	<u>10,139,151</u>	<u>(9,678,171)</u>	<u>-</u>	<u>1,361,000</u>	<u>17,681,989</u>

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).

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

Summary

The balance on restricted revenue funds plus unrestricted funds at 31 August 2023 results in a net surplus of £827,822.

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 2023.

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Unrestricted funds</b>						
Unrestricted funds	568,824	501,830	(471,361)	-	-	599,293
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	235,124	6,209,468	(6,121,756)	(14,603)	-	308,233
Other DfE/ESFA grants	-	1,030,325	(1,030,325)	-	-	-
Other LA grants	-	507,218	(507,218)	-	-	-
Other activities	-	241,737	(241,737)	-	-	-
Pension reserve	(8,672,000)	-	(942,000)	-	7,952,000	(1,662,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(8,436,876)	7,988,748	(8,843,036)	(14,603)	7,952,000	(1,353,767)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted fixed asset funds</b>						
Transfer from former schools	14,384,499	-	(167,165)	-	-	14,217,334
DfE/ESFA capital grants	1,712,000	822,621	(171,270)	-	-	2,363,351
Capital expenditure from GAG	57,308	-	(46,047)	14,603	-	25,864

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Other capital income	80,783	-	(72,849)	-	-	7,934
	<u>16,234,590</u>	<u>822,621</u>	<u>(457,331)</u>	<u>14,603</u>	<u>-</u>	<u>16,614,483</u>
<b>Total Restricted funds</b>	<u>7,797,714</u>	<u>8,811,369</u>	<u>(9,300,367)</u>	<u>-</u>	<u>7,952,000</u>	<u>15,260,716</u>
<b>Total funds</b>	<u><u>8,366,538</u></u>	<u><u>9,313,199</u></u>	<u><u>(9,771,728)</u></u>	<u><u>-</u></u>	<u><u>7,952,000</u></u>	<u><u>15,860,009</u></u>

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	<b>2023 £</b>	<b>2022 £</b>
East Bridgford St Peter's Church of England Academy	<b>8,879</b>	10,723
Archbishop Cranmer Church of England Academy	<b>25,979</b>	62,046
Sir John Sherbrooke Junior School	<b>123,734</b>	170,462
Kirkby Woodhouse Primary School	<b>107,348</b>	41,224
Gunthorpe Church of England Primary School	<b>76,198</b>	68,349
Oak Tree Primary School	<b>379,249</b>	423,218
Winthorpe Primary School	<b>64,979</b>	98,008
Central Trust	<b>41,456</b>	33,496
Total before fixed asset funds and pension reserve	<u><b>827,822</b></u>	907,526
Restricted fixed asset fund	<b>17,337,167</b>	16,614,483
Pension reserve	<b>(483,000)</b>	(1,662,000)
<b>Total</b>	<u><u><b>17,681,989</b></u></u>	<u><u>15,860,009</u></u>

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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 2023 £	Total 2022 £
East Bridgford St Peter's Church of England Academy	845,049	318,702	72,917	165,548	<b>1,402,216</b>	1,378,385
Archbishop Cranmer Church of England Academy	622,605	202,265	57,945	185,133	<b>1,067,948</b>	877,158
Sir John Sherbrooke Junior School	696,899	227,354	67,194	194,866	<b>1,186,313</b>	994,230
Kirkby Woodhouse Primary School	1,545,036	342,681	98,890	239,012	<b>2,225,619</b>	2,132,767
Gunthorpe Church of England Primary School	371,050	89,487	30,917	130,647	<b>622,101</b>	626,832
Oak Tree Primary School	1,108,434	273,378	56,122	227,097	<b>1,665,031</b>	1,527,646
Winthorpe Primary School	439,144	64,873	51,368	105,158	<b>660,543</b>	636,301
Central services	123,139	87,361	6,900	317,816	<b>535,216</b>	1,286,937
<b>Trust</b>	<b>5,751,356</b>	<b>1,606,101</b>	<b>442,253</b>	<b>1,565,277</b>	<b>9,364,987</b>	<b>9,460,256</b>

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

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

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

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

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	16,706,495	16,706,495
Current assets	599,293	1,218,602	402,630	2,220,525
Creditors due within one year	-	(910,369)	(485,608)	(1,395,977)
Creditors due in more than one year	-	-	(9,034)	(9,034)
Provisions for liabilities and charges	-	(1,662,000)	-	(1,662,000)
<b>Total</b>	<b>599,293</b>	<b>(1,353,767)</b>	<b>16,614,483</b>	<b>15,860,009</b>

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<b>460,980</b>	<b>(458,529)</b>
<b>Adjustments for:</b>		
Depreciation	<b>313,184</b>	<b>311,473</b>
Capital grants from DfE and other capital income	<b>(1,101,264)</b>	<b>(822,621)</b>
Interest receivable	<b>(169)</b>	<b>(157)</b>
Defined benefit pension scheme administration cost	<b>3,000</b>	<b>3,000</b>
Defined benefit pension scheme cost less contributions payable	<b>120,000</b>	<b>799,000</b>
Defined benefit pension scheme finance cost	<b>59,000</b>	<b>140,000</b>
Decrease/(increase) in stocks	<b>1,668</b>	<b>(1,831)</b>
Decrease/(increase) in debtors	<b>38,717</b>	<b>(117,693)</b>
Increase in creditors	<b>348,092</b>	<b>480,001</b>
<b>Net cash provided by operating activities</b>	<b>243,208</b>	<b>332,643</b>

**23. Cash flows from financing activities**

	2023 £	2022 £
Cash inflows from new borrowing	<b>65,391</b>	<b>10,172</b>
Repayments of borrowing	<b>(1,129)</b>	<b>-</b>
<b>Net cash provided by financing activities</b>	<b>64,262</b>	<b>10,172</b>

**24. Cash flows from investing activities**

	2023 £	2022 £
Dividends, interest and rents from investments	<b>169</b>	<b>157</b>
Purchase of tangible fixed assets	<b>(1,324,778)</b>	<b>(899,546)</b>
Capital grants from DfE and other capital income	<b>1,101,264</b>	<b>822,621</b>
<b>Net cash used in investing activities</b>	<b>(223,345)</b>	<b>(76,768)</b>

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

	2023 £	2022 £
Cash in hand and at bank	1,830,094	1,745,969
<b>Total cash and cash equivalents</b>	<b>1,830,094</b>	<b>1,745,969</b>

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

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,745,969	84,125	1,830,094
Debt due within 1 year	(1,138)	(6,753)	(7,891)
Debt due after 1 year	(9,034)	(57,509)	(66,543)
	<b>1,735,797</b>	<b>19,863</b>	<b>1,755,660</b>

**27. Capital commitments**

	2023 £	2022 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	145,444	572,394
	<b>145,444</b>	<b>572,394</b>

**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 2019 and of the LGPS 31 March 2022.

Contributions amounting to £129,278 were payable to the schemes at 31 August 2023 (2022 - £126,076) 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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £718,680 (2022 - £709,826).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The 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 2023 was £727,000 (2022 - £526,000), of which employer's contributions totalled £570,000 (2022 - £409,000) and employees' contributions totalled £ 157,000 (2022 - £117,000). 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 in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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

**Principal actuarial assumptions**

	<b>2023</b>	2022
	%	%
Rate of increase in salaries	<b>3.85</b>	3.90
Rate of increase for pensions in payment/inflation	<b>2.85</b>	2.90
Discount rate for scheme liabilities	<b>5.30</b>	4.25

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

	<b>2023</b>	2022
	Years	Years
<i>Retiring today</i>		
Males	<b>20.4</b>	21.7
Females	<b>23.2</b>	24.4
<i>Retiring in 20 years</i>		
Males	<b>21.7</b>	23.0
Females	<b>24.6</b>	25.8

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**28. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Discount rate +0.1%	<b>(174)</b>	<i>(208)</i>
Discount rate -0.1%	<b>180</b>	<i>214</i>
Mortality assumption - 1 year increase	<b>207</b>	<i>212</i>
Mortality assumption - 1 year decrease	<b>(202)</b>	<i>(206)</i>

The pension scheme surplus/deficit is based on the actuarial assumptions used as at the 31 August 2023. 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 2023</b>	<i>2022</i>
	<b>£</b>	<i>£</i>
Equities	<b>4,418,000</b>	<i>3,601,000</i>
Gilts	<b>147,000</b>	<i>145,000</i>
Other bonds	<b>418,000</b>	<i>424,000</i>
Property	<b>876,000</b>	<i>890,000</i>
Cash and other liquid assets	<b>460,000</b>	<i>351,000</i>
Other	<b>1,200,000</b>	<i>732,000</i>
<b>Total market value of assets</b>	<b>7,519,000</b>	<i>6,143,000</i>

The actual return on scheme assets was £5,000 (2022 - £(38,000)).

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

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<i>£</i>
Current service cost	<b>(690,000)</b>	<i>(1,208,000)</i>
Interest income	<b>274,000</b>	<i>98,000</i>
Interest cost	<b>(333,000)</b>	<i>(238,000)</i>
Administrative expenses	<b>(3,000)</b>	<i>(3,000)</i>
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(752,000)</b>	<i>(1,351,000)</i>

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**28. Pension commitments (continued)**

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

	2023 £	2022 £
<b>At 1 September</b>	<b>7,805,000</b>	<b>14,407,000</b>
Current service cost	<b>690,000</b>	<b>1,208,000</b>
Interest cost	<b>333,000</b>	<b>238,000</b>
Employee contributions	<b>157,000</b>	<b>117,000</b>
Actuarial gains	<b>(864,000)</b>	<b>(8,088,000)</b>
Benefits paid	<b>(119,000)</b>	<b>(77,000)</b>
<b>At 31 August</b>	<b>8,002,000</b>	<b>7,805,000</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>6,143,000</b>	<b>5,735,000</b>
Interest income	<b>274,000</b>	<b>98,000</b>
Actuarial gains/(losses)	<b>497,000</b>	<b>(136,000)</b>
Employer contributions	<b>570,000</b>	<b>409,000</b>
Employee contributions	<b>157,000</b>	<b>117,000</b>
Benefits paid	<b>(119,000)</b>	<b>(77,000)</b>
Administration expense	<b>(3,000)</b>	<b>(3,000)</b>
<b>At 31 August</b>	<b>7,519,000</b>	<b>6,143,000</b>

**29. Operating lease commitments**

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

	2023 £	2022 £
Not later than 1 year	<b>10,779</b>	<b>23,902</b>
Later than 1 year and not later than 5 years	<b>20,140</b>	<b>26,716</b>
	<b>30,919</b>	<b>50,618</b>

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**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 ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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

**32. Post balance sheet events**

On 1 November 2023, Langar CofE Primary School joined the Aspire Multi-Academy Trust.