
ASPIRE MULTI-ACADEMY TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Southwell and Nottingham Diocese Board of Finance P Golightly Canon M Tanner
Trustees	P Golightly, Chairman M Skinner, Chief Executive Officer and Accounting Officer C Anderson K Daniell M Fielding C Meese R Sewell
Company registered number	08840094
Company name	Aspire Multi-Academy Trust
Principal and registered office	East Bridgford St Peter's Church of England Academy Kneeton Road East Bridgford Nottingham NG13 8PG
Company secretary	L Hampson
Chief executive officer	M Skinner
Senior management team	M Skinner, Chief Executive Officer C Bills, Headteacher (Gunthorpe Church of England Primary School) R Cook, Headteacher (Winthorpe Primary School from 1 November 2020) R Jones, Headteacher (Kirkby Woodhouse Primary School) L Withers, Acting Headteacher (Kirkby Woodhouse Primary School) S Maddison, Headteacher (Sir John Sherbrooke Junior School) M Stevens, Headteacher (Archbishop Cranmer Church of England Academy) R Tomlinson, Headteacher (St Peter's Church of England Academy) K Watson, Headteacher (Oak Tree Primary School)

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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 Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

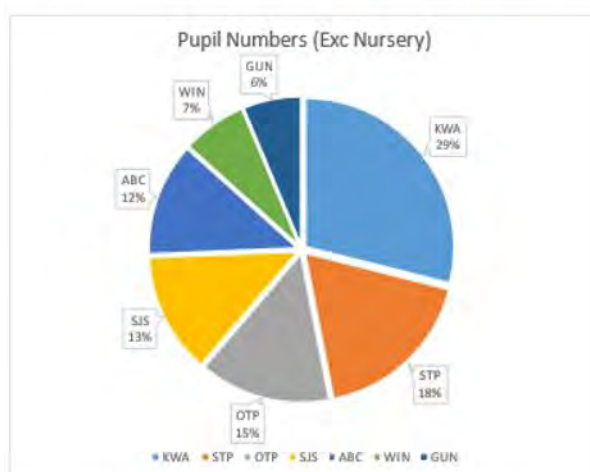
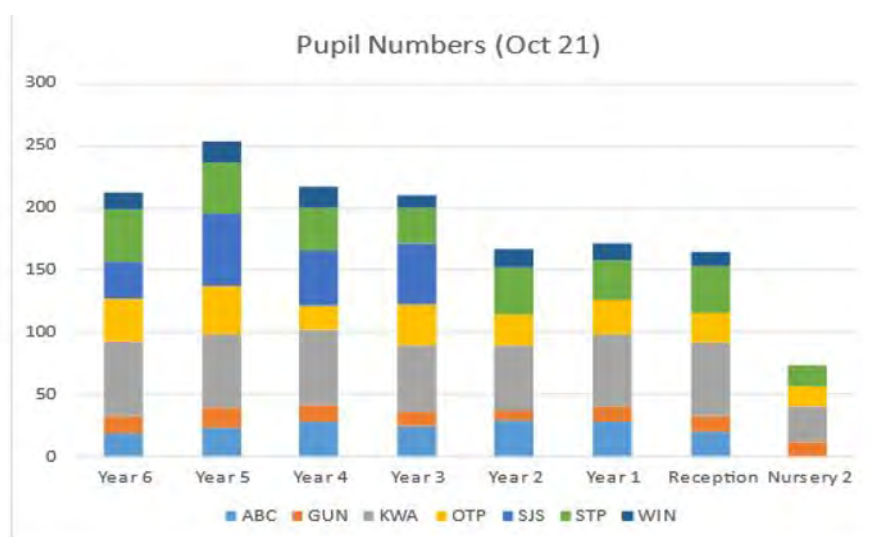
ASPIRE MULTI-ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

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

The seven academies have a combined pupil capacity, excluding nursery places, of 1,654 and had a roll of 1,396 in the school census on 3 October 2021.



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 2021

Structure, governance and management

Constitution

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

The charitable company's Memorandum of Association is the primary governing document of the Trust.

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

The charitable company is known as Aspire MAT.

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 charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

. 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.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

Organisational structure

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

Members

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

- (a) the signatories to the Memorandum, who shall be:
 - (i) the Diocesan board of Finance ; and
 - (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 biannually. 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 meeting 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 eight members, of which seven are currently appointed.

Local Governing Bodies (LGB), appointed by the trustees, has 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 directors.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

Chief Executive Officer (CEO)

The Chief Executive Officer's 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. Martyn Skinner was appointed as the first Chief Executive Officer of the trust with effect from 1 September 2017.

Senior leadership team

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.

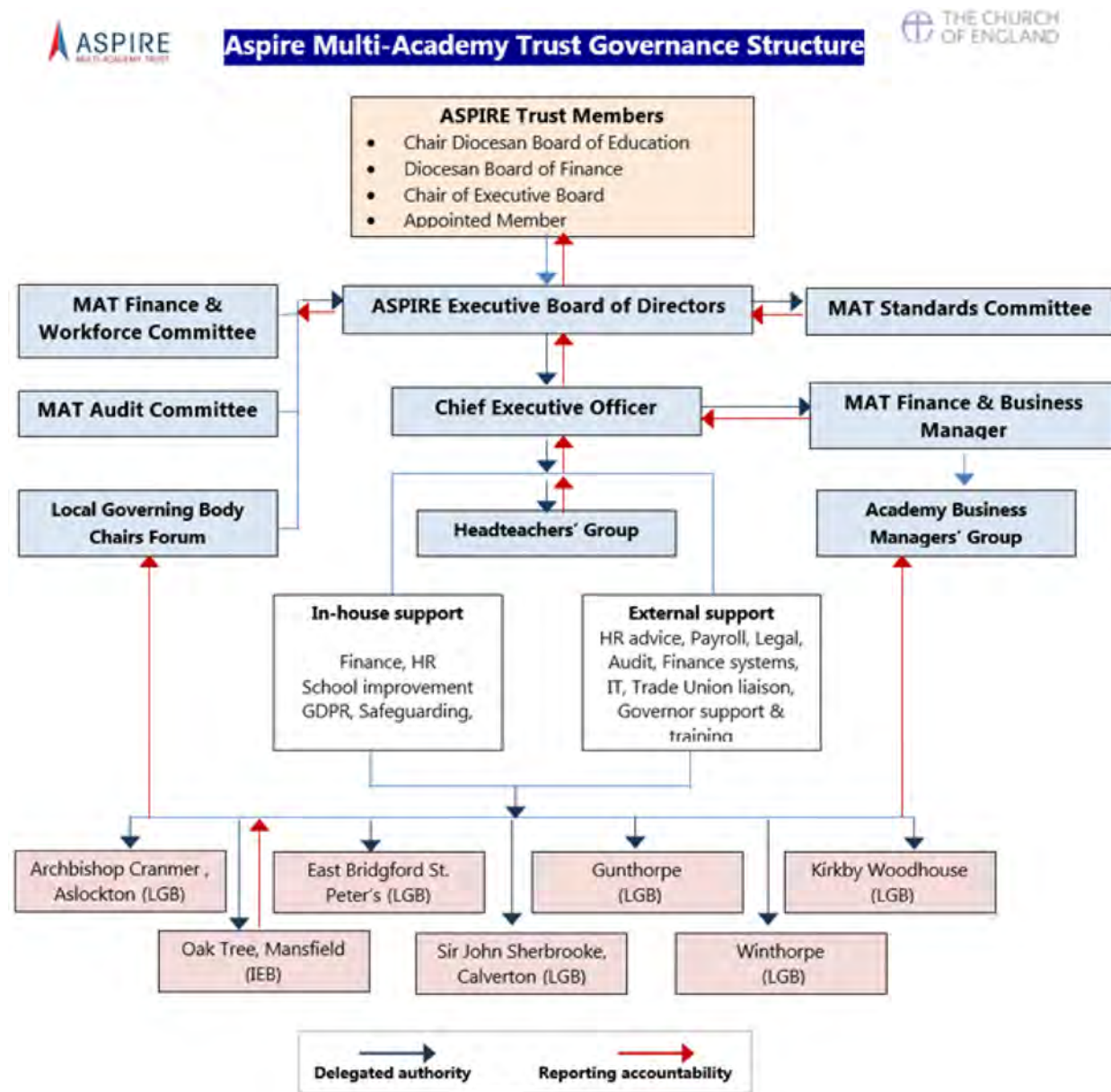
Middle leadership

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 2021

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 2021

Structure, governance and management (continued)

. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	-	
Total pay bill	6,220,586	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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Related parties and other connected charities and organisations

Aspire MAT has formed a Local Governing Body at six of its academies, acting as committees of the Trust (see above) in respect of the constituent academies. The Aspire MAT replaced the Governing Body at Oak Tree Primary School, with an Interim Executive Board when it joined the MAT.

Whilst each academy has informal parent groups that support the school in terms of fundraising and social activity, no academy has any constituted groups for this purpose.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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.

Objectives, 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' and the establishment of Aspire MAT non-negotiables and providing targeted support to address any areas of relative weakness identified by progress or attainment data.
- Improving the intent, implementation and impact of the full curriculum across our academies through the development of MAT-wide subject leader groups and through curriculum 'deep dives'.
- Developing an active collaboration which brings together an effective partnership between church and non-church schools in the context of a MAT, 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.
- Developing leadership capacity and potential across the MAT through established groups for deputy/assistant heads, subject leaders and data protection officers.
- Establishing an ethos of valuing staff and, as part of that approach, working to build positive relationships with the trade unions through an established commitment to a Joint Consultative Committee; through which we have agreed a set of HR policies applicable across all of our academies.
- Facilitating the growth of the Aspire MAT through the addition of Winthorpe Primary School, which converted to academy status and joined the Aspire MAT on 1 November 2020.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

Public benefit

The seven schools are academies catering for children aged four 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. For example the Aspire MAT and its academies work with:

- Nottinghamshire Local Authority (education), providing other school support where required.
- Local pre-schools linked to academies.
- Before and After School Clubs (academy or privately managed).
- 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, including Torch Teaching Alliance, Redhill Teaching School Alliance and Gedling Area Partnership.
- Other local primary schools and networks (e.g. Ashfield/Toot Hill/Colonel Frank Seely Family of Schools).
- Rushcliffe School Sports Partnership, Zenith Sports and Premier Sports.
- Gedling Area Partnership.
- Neighbourhood Tenants Associations.
- North Nottinghamshire SBAP Team (School behaviour and Attendance Partnership).
- Mansfield District Council Housing and ASB Team.
- Women's Aid.
- NIDAS.
- The English Hub.
- Nottingham Trent University Community Engagement Team.
- Mansfield and Ashfield Education and Skills Group.
- Brushing Buddies.
- Shakespeare's Birthplace Trust.
- Nottingham Sycamore Table Tennis Academy and Portland Cricket Club.
- Patchings Art Centre. And other creative partnerships.
- University of Nottingham and Nottingham Trent University (Institute of Education).
- Local churches (Church of England, Methodist) for both church and non-church schools.

Wherever possible our academies 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 2021

Strategic report

Despite the significant impact of periods of home learning during the pandemic, our academies have continued to perform 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.

Some of our academies have experienced more challenges than others during the pandemic since families in our more disadvantaged communities – particularly Oak Tree – have not been able to support home learning to the same extent as those families in secure socio-economic circumstances.

In terms of academic headlines, the 2021 results above are from end of Year 6 assessments and – whilst official SATs remained suspended - we agreed across the MAT to replicate the SATs experience as closely as possible, using past papers and stipulating exam conditions. We are confident, therefore, that these results are a true indication of performance and can be fairly compared with past and future results.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance

Examples of other achievements across ASPIRE

End of Key Stage 2 Results	% at Expected Standard/High 2022 projections in red 2021 internal results in green 2019 results in purple 2018 results in black 2017 results in blue			
	Reading	Writing	Maths	RWM Combined
2022 cohort of 42 2021 cohort of 41 2019 cohort of 39 East Bridgford St. Peter's	90%/31% 90%/51% 92%/41% 85%/17% 92%/28%	90%/24% 90%/34% 92%/21% 88%/22% 87%/21%	90%/36% 88%/32% 87%/33% 93%/27% 90%/33%	90%/24% 88%/32% 82%/15% 85%/0% 79%/15%
2022 cohort of 19 2021 cohort of 20 2019 cohort of 22 Archbishop Cranmer	95%/58% 90%/65% 91%/59% 86%/32% 100%/35%	84%/43% 95%/50% 91%/55% 96%/36% 91%/17%	95%/58% 100%/40% 95%/59% 89%/43% 100%/57%	79%/32% 85%/25% 91%/41% 82%/21% 91%/25%
2022 cohort of 14 2021 cohort of 14 2019 cohort of 6 Gunthorpe	100%/50% 86%/50% 67%/50% 100%/54% 90%/0%	72%/36% 72%/36% 83%/33% 85%/8% 70%/0%	71%/21% 72%/36% 67%/33% 77%/15% 50%/10%	64%/21% 72%/21% 50%/17% 69%/0% 50%/0%
2022 cohort of 60 2021 cohort of 60 2019 cohort of 41 Kirkby Woodhouse	82%/35% 80%/22% 59%/10% 71%/16% 72%/9%	80%/13% 80%/7% 83%/7% 89%/9% 86%/5%	82%/15% 86%/17% 80%/22% 80%/30% 72%/11%	72%/13% 70%/5% 59%/10% 68%/2% 61%/3%
2022 cohort of 30 2021 cohort of 58 2019 cohort of 45 Sir John Sherbrooke	67%/13% 78%/31% 77%/16% 62%/25% 71%/29%	70%/13% 67%/16% 77%/27% 79%/13% 82%/29%	67%/10% 69%/14% 70%/27% 66%/8% 72%/21%	67%/10% 64%/10% 68%/16% 56%/7% 62%/15%
2022 cohort of 34 2021 cohort of 27 2019 cohort of 32 Oak Tree Primary	76%/21% 55%/7% 52%/10% 49%/10% 49%/9%	59%/15% 48%/11% 71%/19% 40%/8% 57%/3%	76%/21% 55%/3% 71%/13% 44%/15% 60%/9%	50%/15% 44%/4% 45%/10% 23%/3% 40%/3%
2022 cohort of 13 2021 cohort of 14 2019 cohort of 12 Winthorpe Primary	85%/31% 87%/36% 67%/25% 100%/39% 100%/31%	85%/38% 87%/21% 83%/17% 100%/23% 85%/31%	85%/38% 93%/28% 100%/25% 100%/54% 100%/39%	77%/31% 71%/21% 67%/17% 100%/15% 85%/23%
NATIONAL AVERAGE 2019	73%/27%	78%/20%	79%/27%	65%/11%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

The following brief 2020-21 summary statements from our headteachers have been deliberately left unedited.

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

This last year has taught us a great deal about what makes ABC Academy so special. The challenges last year have shown clearly that we have a staff team that is continually committed to going above and beyond every expectation of what a school usually does. Everyone at Archbishop Cranmer Academy has worked incredibly hard to invest in our school and in the community that we serve throughout the pandemic. Our 'culture of opportunity' goes from strength to strength and we have achieved many amazing things for which everyone involved in the school should feel immensely proud. Without a doubt, throughout this year our focus has been on ensuring the emotional wellbeing and mental health of both pupils and staff and feedback from parents, carers, staff and students has been overwhelmingly positive.

It has been my aim for the entire school to enjoy learning outdoors in our environmental area at every opportunity and following our Woodland Trust Gold Award earlier this year, I am delighted to report that thanks to the hard work and commitment from our wonderful staff team, inspired by its leader (who was also this year's regional winner of the Nike Active Hero Sports Teacher Award), we have just received the Eco Schools Green Flag Award which is a visible indication of our school's commitment to Learning for Sustainability. We are also now a fully accredited Forest School and we are seeing the benefits of increased outdoor learning for all our children.

All the teachers, teaching partners and staff have continued to provide the best, rich, generous, transformational experiences for every child, eg

- By summer term we were able to have cycling proficiency sessions, swimming lessons resumed we were able to support the performing arts and host a pantomime – all of which have continued into the autumn term.
- Year 6 staff planned around challenging logistics to enable a full week of activities for our leavers.
- In September we held our own horticultural show (attended by the Mayor!) - back for the second year – and set to become a new Archbishop tradition!
- Clubs and activities have resumed including a range of sports, young voices choir and more.
- Our local vicar and I enable everyone in our community to flourish together and we have made plans for this year to ensure our school will be the solid foundation at the heart of the community.
- We have welcomed an Early Career Teacher and are now part of the incredibly supportive Flying High ECT Hub.
- We are involved in a number of projects which we expect to support academic achievements: the NCETM Mastery in Maths Programme, The Nuffield Early Language Intervention (NELI) and Mastering Number, a major new initiative from the NCETM and Maths Hubs.
- The Diocesan Director of Education visited in November and awarded us our certificate of excellence from the Southwell and Nottingham Diocesan Board of Education.

I thank everyone who is part of Archbishop Cranmer staff team.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

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

This continues to be a very challenging time for St Peter's and all schools. From my perspective, I owe a huge thank you to the Deputy Head, who continues to support me and the staff during these unprecedented times. Also a huge thank you to all the staff and governors who continue to go beyond expectations to provide the very best for our children.

During the previous 16 months of lockdown we had six confirmed Covid cases at St Peter's. In the first five weeks of the autumn term 2021 we had eight confirmed cases followed by a three-week period of no cases. This number subsequently increased significantly to a local outbreak situation with additional measures in place.

The monitoring of teaching and learning has been via three separate deep dives in reading, maths and science in collaboration with our CEO. Feedback to staff was met with positivity showing that St Peter's is delivering high quality teaching and learning which is sequential and exciting.

St Peter's continues to identify and provide opportunities for the children and the local community:

- Harvest church service but with no parents in attendance due to Covid measures from which harvest food donations were collected for distribution via the church to a local food bank.
- Former Strictly Come Dancing professional visited school to inspire all the children with dance.
- Whole school / church collaboration of Prayer boats aimed at climate change COP26 conference.
- PTA organised fireworks night display for the whole community. PTA also organised a fashion show to raise funds.
- KS2 Lunchtime Cross Country continues twice weekly with weekend competitions.
- Image Theatre visit to St Peter's performing The Reluctant Dragon to inspire KS2 writing.
- Reception Welcome service in church attended by parents. The local church gifted picture bibles for all Reception children.
- Rotakids selected this term, in collaboration with local Rotary community group / Rotary International. St Peter's children encouraged to enter the local community art/photography competition.
- Brownies returned to use our school hall.
- Table tennis continues four mornings a week and after school.
- Many enrichment clubs back in action this half term: tennis, hockey, handball, football, cross country, table tennis, chess, recorders, dance and drama.
- Hosting four trainee teaching students from Nottingham Trent University for two weeks
- Recycling scheme being brought back with the children leading this.
- Autumn curriculum Tennis for our younger children, paid for from Sports Premium.
- Librarians selected to 'unlock the love of reading for all' mission.
- We celebrated 'World Cerebral Palsy Day' with an assembly shared with a child in school with cerebral palsy. We also celebrated World Diabetes Day delivered by a child with Type 1 diabetes.
- Our local vicar continues to take weekly collective worship.
- 'Together in Achievement' assemblies are held weekly. Whole school, children and staff together (and remotely) to articulate their learning from the week which demonstrates Profound Personal Development in action.
- Honest Links recycling scheme supporting EB Care group.
- School trips already taken place to: Perlethorpe (Victorian day), ECO farm, Patchings Art Centre.
- Children in Need charity non-uniform day
- Weekly Newsletters to parents and stakeholders – positive feedback.

Thank you to ALL staff: teachers, TAs, office, school club, preschool, governors, church community, kitchen, middays, site, volunteers, coaches – for all your efforts and pulling together this half term. It has been a real team effort.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Gunthorpe C of E Primary School – Headteacher C Bills

2020/21 was another year where we continued to juggle how life in a small school can work whilst trying to keep all members of the community safe. Prior to covid we would regularly work across school with older children supporting younger children and whole school theme days where children learnt alongside each other. Finding ways to feel like a whole school community when this was not possible meant we had to be creative but meant so much to the children.

Last year I wrote that I had never been prouder to be leader of the Gunthorpe staff team and they certainly rose to the additional challenges of this year. Staff's resilience, courage and conviction throughout this time has been immeasurable. Throughout the last year it has demonstrated to me how our school values are such a firm foundation of our school no matter the storm we have been facing.

The respect staff have shown to each other and parents, the determination to develop new ways of working at this time, the service they have shown by being willing to come in and work with key worker children, the forgiveness we have all had to show to each other when we feel anxious or uncertain. But what has got us through all of this is our friendship; the love and support of each other as colleagues has been very powerful.

One of the biggest challenges for us was to consider how we supported children as they returned to school. We led a whole school project based around the book "Here We Are: Notes on Living on Planet Earth" by Oliver Jeffers; This was one way that children could connect even though they were apart we were all focused on what unifies us. This enabled staff to get children back into good habits of school and identify the areas that required the most support. It was also a topic filled with love, joy and hope for the future. Over the year all staff ensured that pupils misconceptions or gaps were identified promptly with additional pre and post teaching ensuring that children made excellent progress and we are incredibly proud of the results pupils achieved.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Kirkby Woodhouse School – Headteacher R Jones

2020 – 2021 was, as for all schools, a year like no other. No one could have ever predicted what the year would bring, the challenges we would have and the new things we would face – a pandemic; lockdown; remote learning; isolation; risk assessments; bubbles; teaching throughout the holidays; key worker provision; daily welfare checks; zoom lessons . . . to name but a few! The staff team at KWS truly lived up to our 'Beyond Expectations' ethos. Every single one of them went above and beyond to do their absolute best for all of the children and all of our families, whether in school as a key worker place, whether at home accessing remote learning or whether contacting families every day to check in with them.

During lockdown, our pupil engagement levels were high, between 94% and 96%. Teachers were proactive contacting parents daily where children hadn't engaged. School provided laptops to those children who didn't have a device at home to access learning. All teachers held zoom sessions every day; they were on hand all day to support the children and to feedback to them about their work; they were available throughout the day to answer questions from parents. A good coverage of the wider curriculum was provided. We received very positive feedback from parents.

We were sad to see the things we hold dear put on hold – the productions; the choir 'gigs'; nativities; residential; trips; inviting visitors in; sports events etc. But, despite Covid still very much being prominent in this new year as we start 2021-2022, we have managed to see a return to some of these things – the experiences and opportunities that we believe shape our children, shape their values and shape their outlook discovering who they are, what they can become and what is possible. The new year has started well and we hope this continues.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Oak Tree Primary School and Nursery – Headteacher K Watson

Staff at Oak Tree have and continue to, shoulder significant responsibilities following the two lock downs. Our community was hit much harder than many others and as such, we became an important source of support in areas such as food insecurity, domestic abuse and mental health.

Mansfield District Council linked with us during periods of lock down and the school holidays and together, we delivered food and activity packs to our families. This then led to us accessing funding from them direct, to further provide opportunities in school. We are now able to offer weekly football coaching until the end of the summer term, self-defence classes and family cookery classes.

Our partnership with The English Hub has been extended following the impact of Covid-19 and the subsequent closures, on our youngest children's learning. As part of this we have invested in the virtual ReadWriteInc classroom enabling us to provide ongoing on-line lessons for our parents and carers.

We have opened a new on-site Breakfast club, (Chatter Books Breakfast Café) and become a partner school with The National Schools Breakfast Programme, which means we get 150 free bagels a week. The club is free to all pupil premium children and takes place in our beautiful school library. It is open daily and is led by Oak Tree staff who give their time voluntarily. Children hear a different genre each morning (such as Poetry Thursday and Non-Fiction Friday) whilst enjoying breakfast.

Oak Tree Primary School and Nursery is the pilot school in a Mansfield and Ashfield project with a focus on 'Getting School Ready'. Its aim being to get Early Years children ready for primary school by working with families before children start Nursery. The project is in the early stages of development; the steering committee met in November and we are initially planning a 'place based' framework which looks at engagement techniques in the first instance.

We are also the pilot school in a PALAR project with Nottingham Trent University's Community Engagement Team, entitled 'Until You Have Read in Our Shoes', its aim being to address the generational and historical cycle of low literacy levels across the Oak Tree Estate. The project is a community led approach rooted in the theories of participatory action research. The initial Phase 1 outcome report has been published and we are in the process of signing off our detailed and long-term action plan.

The Indexes of Deprivation again place us as the most deprived school in Nottinghamshire County. Currently, including Nursery, we have 75.5% of pupils eligible for pupil premium funding. Some of this funding has gone towards the employment of a school based social worker who also leads on pupil premium and school attendance. We are already seeing the benefits of this appointment as relationships are strengthening between school and community.

Alongside the core curriculum, other areas of school life continue to develop. We work with Forest School and our partnership with Brushing Buddies has commenced again. All our extra curriculum provision is free and includes: a Book Club, an iPad club, an Environment club, a Maths club and a drop in Homework club for children with no quiet place to work at home.

Finally, we have been able to welcome 5 Afghan refugee children to Oak Tree. They are in different classes across the school, from Nursery to Year 5. We are being supported by NCC Education Improvement Consultant for Achievement and Equality and have been able to support the families by donating clothes, furniture and basic healthcare products.

Life at Oak Tree continues to be interesting, challenging and rewarding for all involved.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Sir John Sherbrooke Junior School – Headteacher S Maddison

SJS have had a great year, despite the intense pressure and impact of the pandemic. The staff, once again, showed incredible resilience in the face of unprecedented challenges and provided outstanding remote education during the lockdown. Live lessons happened every day both online and in class (for the key worker children), providing core curriculum in the mornings and wider curriculum in the afternoons. Every child received a practical learning pack each week, containing resources to do hands on learning, such as science experiments and DT, as well as handwritten notes from their teachers. Along with this, there were daily challenge videos created to hook the children into their online learning, themed weeks and PE lessons every Friday.

Since being back at school in person, the SJS team haven't stopped. Over the past year one of our teachers won the Silver Teacher of the Year award, SJS came runner up in the School of the Year category at the National Table Tennis England Awards and Sally Maddison won National Lockdown Local Hero at these same awards. SJS have also featured on the TV news and even had a weekly segment on BBC Radio Nottingham, promoting all the creative and innovative things happening within school. SJS also were the regional winners of the National Census competition, where they again featured on the local news and were chosen to represent Nottinghamshire in this year's BBC Children in Need.

Despite the restrictions, SJS were able to safely hold sports days, transition events, treat afternoons and take every child in school on two trips within the summer term. They also produced a whole school hour long film production of The Wizard of Oz. This ensured that the children were able to experience all the enrichment opportunities they would normally receive in the summer term, as well as catching up on lost experiences, through their multiple trips.

Within school, attainment remained on track for the leaving year 6 children, with all other year groups seeing accelerated progress since the start of the year, despite the lockdown. There is no getting away from the huge impact the pandemic has had on the children's academic ability, however this is already showing great signs of improvement and, most importantly, the children and parents feel happy and safe at SJS and are confident in the way they have been supported over the past year.

This coming year promises to continue to push the forward thinking and creative education that SJS is known for. With clear 'catch up' learning, enhanced focus on the wider curriculum and even more opportunities for children to experience the Beyond Expectation Education they deserve, the staff at SJS continue to work hard to create a Take Care school to be proud of.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Winthorpe Primary School – Headteacher Rob Cook

Despite the challenges the year brought, Winthorpe survived Covid fairly unscathed in terms of isolations and closures, right up until the final week of term. All staff worked extremely hard in what was a very different year to normal and we were pleased with what we were able to offer the children and they repaid us with hard work, pleasing outcomes and happy faces.

We tried to maintain as close to our normal provision as possible, particularly for events and activities that the children always looked forward to and had missed out on the previous year. We managed to hold Sports Days, a Key Stage 2 play, a Wow Writing week complete with a life-size Gorilla and animation green screen and even managed a whole school trip to the seaside. We tried to include as much sporting activity as possible and tried to provide as much fun as we could manage to make up for the disruption and restrictions that were in place for most of the year. We even managed to get all children from Year 2 to Year 6 on a residential, albeit scaled back from our normal trips, although lots of fun was still had through sleepovers and camping experiences at school.

In terms of whole school achievements last year, we achieved both the Virtual Gold School Games Mark and the Silver Quality Mark from Youth Sport Trust for our continued efforts to promote PE and maintain a high profile of PE, physical activity and competitive sports across all year groups. Within that, and to enhance the opportunities for our children to be healthy and active, we were successful in a lottery bid which funded a new outdoor gym in the playground for all children to enjoy and benefit from. We also celebrated achieving the Primary Science Quality Mark which quality assures our Science subject leadership, teaching and learning.

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) above average pupil progress from starting points
 - b) behaviour which is at least good
 - c) the development of a genuinely broad and balanced 'Active' curriculum
 - d) high levels of interest in spiritual development and, specifically, in the Christian faith
 - e) maintaining or improving upon Ofsted and, where relevant, SIAMs designations

- Continue to grow Aspire into a strong, ethos-driven, sustainable organisation through:
 - a) developing meaningful connections between academies
 - b) accepting new academies into our MAT in accordance with our Growth Plan

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.

ASPIRE MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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 2021 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 £533,468. Excluding the costs relating to the restatement of the LGPS deficit and the transfer from LA upon conversion, the excess of income over expenditure was £1,031,945.

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 £8,672,000.

The Trust held fund balances at 31 August 2021 of £8,366,538, comprising £235,124 of restricted funds, a fixed asset reserve of £16,234,590, a pension reserve deficit of £8,672,000 and £568,824 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 2021, free reserves held amount to £568,824 and restricted general funds amount to £235,124. The amount of funds which can only be realised by disposing of tangible fixed assets amounted to £16,234,590. The pension fund is in deficit by £8,672,000.

Total funds at 31 August 2021 amount to £8,366,538, and the balance on restricted general funds plus unrestricted general funds at 31 August 2021 results on a net surplus of £803,948.

Investment policy

No investments are held by the Aspire MAT.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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-long term financial planning difficult and challenging.

The removal of the Education Services Grant and increases in employer contributions to national insurance and pensions are having a significant impact on funding and increase the risks to sustainability and future budget planning, which the trustees took into account for 2020/21 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 low, the directors will consider action to increase the income from these deposits, provided it does not jeopardise the liquidity or security of the Trust's assets.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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.

Plans for future periods

Moving forward into 2021/22, our priorities are clear.

- Ensure our academies remain safe but viable places of education whilst the COVID-19 pandemic continues to pose a risk to our communities, schools, staff, and pupils.
- Ensure high-level academic outcomes for all our academies, prioritising good/outstanding progress from starting points.
- Ensure the quality provision of 'personal development and pupil well-being' remains as the Aspire MAT's core purpose.
- Continue to develop the wider curriculum, ensuring the effective delivery of all subjects in all schools.
- Prepare our academies for a positive Ofsted inspection experience. Gunthorpe has already secured a very positive 'good' inspection outcome in October 2021. Inspections at East Bridgford St. Peter's, Archbishop Cranmer and Oak Tree academies, and a re-inspection at Kirkby Woodhouse, are likely to follow in the 2021-22 academic year.
- Ensure the supply of high-quality staff.
- Ensure the provision of value-for-money services.
- Ensure the effective disbursement and proper management of funds.
- Remain forward thinking and ensure the beneficial development of the organisation.
- Expand the Aspire MAT in line with our Growth Plan, as approved by the RSC, which will take us from current pupil numbers of around 1,500 to 3,000 by 2023. Depending on the size of schools which join us, we are heading for a total of between 10 and 15 primary academies. We do not intend to continue growing indefinitely, since we are determined to retain a strong sense of 'connectedness' across our family of academies.

We are expecting to be entrusted with another sponsored academy before the end of the 2021/22 academic year, but the COVID-19 pandemic has delayed the relevant processes, We would then anticipate two more schools joining us in 2022/23, followed by another two in 2023/24. Our preference would be for those schools to be a mixture of converter academies, sponsored academies and new provision.

- Expand the leadership and support structure of the Aspire MAT to ensure future expansion is fully supported within a high level strategic, operational and improvement framework.

Funds held as custodian on behalf of others

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

ASPIRE MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The auditor, Streets Audit LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

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

.....
P Golightly
Chair of Trustees

ASPIRE MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that 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 Aspire Multi-Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

ASPIRE MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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 6 times during the year by videoconference. The Non-Executive members of the Board of Trustees have met remotely by videoconference eleven times on matters relating to leadership recruitment. The Board of Trustees retained the potential, to hold a seventh meeting should there be appropriate need. This was not deemed to be necessary during 2020.

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

Trustee	Meetings attended	Out of a possible
P Golightly, Chairman	6	6
M Skinner, Chief Executive Officer and Accounting Officer	6	6
C Anderson	6	6
K Daniell	6	6
M Fielding	1	6
C Meese	3	6
R Sewell	6	6

Trustees have undertaken a review the roles of the Trust's delegated powers during the last year. The Local Governing Body of one academy.

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.

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.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Golightly	2	2
K Daniell	2	2
M Fielding	2	2
M Skinner	2	2
H Detheridge (guest)	2	2
R Sewell	2	2

ASPIRE MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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 2020/21.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Golightly	2	2
C Meese	2	2
M Skinner	2	2
C Meese	1	2

Review of value for money

The accounting officer, currently the Chief Executive Officer, has responsibility for ensuring that the 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 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, of seven bids to the ESFA for CIF funding, of which two were successful, both at East Bridgford St. Peter's Academy:
 - £698K for heating replacement.
 - £304K for roofing replacement.
- Continued support of the MAT Finance & Business Manager 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.

ASPIRE MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 Aspire Multi-Academy Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

The 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 internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular the checks carried out in the current period included a full review of procedures within the trust.

On an annual basis, the internal auditor reports to the board of Trustees through the Finance, Audit & Workforce committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The internal auditor has delivered their schedule of work as planned, and no significant issues have arisen during their visits.

ASPIRE MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- 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 accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit & Workforce committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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

.....
P Golightly
Chair of Trustees

.....
M Skinner
Accounting Officer

Date:

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

As accounting officer of Aspire Multi-Academy Trust I have considered my responsibility to notify the Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the 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 2020.

I confirm that I and the Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2020.

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.

.....
M Skinner
Accounting Officer

Date:

ASPIRE MULTI-ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

Company law requires the Trustees to prepare financial statements for each financial 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 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

.....
P Golightly
Chair of Trustees

Date:

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

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

Opinion

We have audited the financial statements of Aspire Multi-Academy Trust (the 'trust') for the year ended 31 August 2021 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 2020 to 2021 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 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the trust through discussions with Trustees and other management, and from our commercial knowledge and experience of the Trust and education sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust, including the Companies Act 2006, the Academies Financial Handbook 2020, the Academies Accounts Direction, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety and safeguarding legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We 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:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- reviewed a sample of grants in the year to allocation and accurate recognition;
- agreed a sample of employees on the Trust payroll to existence and agreed the accuracy of their pay;
- assessed and reviewed the appropriateness and effectiveness of the key systems and controls;
- 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.

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

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

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.

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

Use of our report

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

Mark Bradshaw (Senior Statutory Auditor)

for and on behalf of

Streets Audit LLP

Windsor House

A1 Business Park at Long Bennington

Notts

NG23 5JR

Date:

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

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

In accordance with the terms of our engagement letter dated 29 September 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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 the operation and effectiveness during the year;
- a review of expenditure to confirm the appropriateness and value for money; and
- a review of connected party arrangements, transactions and balances.

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

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

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 2020 to 31 August 2021 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 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants:	3					
Transfer from Local Authority on conversion		73,377	(162,000)	1,279,100	1,190,477	-
Other donations and capital grants		31,725	-	673,324	705,049	99,478
Charitable activities		209,973	7,713,540	-	7,923,513	7,226,489
Other trading activities		59,568	-	-	59,568	29,137
Investments	6	140	-	-	140	1,427
Total income		374,783	7,551,540	1,952,424	9,878,747	7,356,531
Expenditure on:						
Raising funds		6,724	-	-	6,724	10,811
Charitable activities		328,780	8,335,596	309,170	8,973,546	8,111,280
Other expenditure	8	-	-	365,009	365,009	90,287
Total expenditure		335,504	8,335,596	674,179	9,345,279	8,212,378
Net income/ (expenditure)		39,279	(784,056)	1,278,245	533,468	(855,847)
Transfers between funds	19	-	(29,098)	29,098	-	-
Net movement in funds before other recognised gains/(losses)		39,279	(813,154)	1,307,343	533,468	(855,847)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	27	-	(1,181,000)	-	(1,181,000)	(1,197,000)
Net movement in funds		39,279	(1,994,154)	1,307,343	(647,532)	(2,052,847)

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 2021

Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Reconciliation of funds:					
Total funds brought forward	529,545	(6,442,722)	14,927,247	9,014,070	11,066,917
Net movement in funds	39,279	(1,994,154)	1,307,343	(647,532)	(2,052,847)
Total funds carried forward	<u>568,824</u>	<u>(8,436,876)</u>	<u>16,234,590</u>	<u>8,366,538</u>	<u>9,014,070</u>

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

The notes on pages 42 to 77 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	16,118,422	<i>14,881,584</i>
		<u>16,118,422</u>	<u>14,881,584</u>
Current assets			
Stocks	16	1,768	<i>8,001</i>
Debtors	17	353,264	<i>330,394</i>
Cash at bank and in hand		1,479,922	<i>1,081,490</i>
		<u>1,834,954</u>	<u>1,419,885</u>
Creditors: amounts falling due within one year	18	(914,838)	<i>(650,399)</i>
Net current assets		920,116	<i>769,486</i>
Total assets less current liabilities		17,038,538	<i>15,651,070</i>
Net assets excluding pension liability		17,038,538	<i>15,651,070</i>
Defined benefit pension scheme liability	27	(8,672,000)	<i>(6,637,000)</i>
Total net assets		8,366,538	<i>9,014,070</i>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Funds of the Trust			
Restricted funds:			
Fixed asset funds	19	16,234,590	14,927,247
Restricted income funds	19	235,124	194,278
		<hr/>	<hr/>
Restricted funds excluding pension asset	19	16,469,714	15,121,525
Pension reserve	19	(8,672,000)	(6,637,000)
		<hr/>	<hr/>
Total restricted funds	19	7,797,714	8,484,525
Unrestricted income funds	19	568,824	529,545
		<hr/>	<hr/>
Total funds		8,366,538	9,014,070
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 37 to 77 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 42 to 77 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	21	(6,782)	(335,097)
Cash flows from investing activities	22	405,214	43,725
Change in cash and cash equivalents in the year		398,432	(291,372)
Cash and cash equivalents at the beginning of the year		1,081,490	1,372,862
Cash and cash equivalents at the end of the year	23, 24	<u>1,479,922</u>	<u>1,081,490</u>

The notes on pages 42 to 77 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Transfer on conversion**

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

1.4 Expenditure

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **Expenditure on raising funds**

This includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

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

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

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

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

1.7 Stocks

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 note 18. 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.13 Conversion to an academy trust

The conversion from a state maintained school to a Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Winthorpe Primary School to the Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 25.

1.14 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 27, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

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3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Capital Grants	-	-	673,324	673,324
Other Donations	31,725	-	-	31,725
Transfer from Local Authority on conversion	73,377	(162,000)	1,279,100	1,190,477
	<u>105,102</u>	<u>(162,000)</u>	<u>1,952,424</u>	<u>1,895,526</u>

	<i>Unrestricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Capital Grants	-	70,947	70,947
Other Donations	28,531	-	28,531
<i>Total 2020</i>	<u>28,531</u>	<u>70,947</u>	<u>99,478</u>

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FOR THE YEAR ENDED 31 AUGUST 2021

4. Funding for the Trust's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
General Annual Grant (GAG)	-	5,789,411	5,789,411
Other DfE/ESFA grants			
Pupil premium	-	469,398	469,398
UFSM	-	157,552	157,552
Teachers pay and pension grants	-	279,603	279,603
Others	-	156,705	156,705
	-	-	6,852,669
Other Government grants			
Local Authority funding	-	504,250	504,250
	-	504,250	504,250
Other income from the Trust's educational operations	209,973	221,880	431,853
COVID-19 additional funding (DfE/ESFA)			
Catch-up premium	-	112,567	112,567
	-	112,567	112,567
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	-	1,788	1,788
Other covid-19 funding	-	20,386	20,386
	-	22,174	22,174
	209,973	7,713,540	7,923,513

ASPIRE MULTI-ACADEMY TRUST
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FOR THE YEAR ENDED 31 AUGUST 2021

4. Funding for the Trust's educational operations (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
General Annual Grant (GAG)	-	5,234,362	5,234,362
Other DfE/ESFA grants			
Pupil premium	-	485,757	485,757
UIFSM	-	143,804	143,804
Teachers pay and pension grants	-	245,360	245,360
Others	-	165,814	165,814
	<hr/>	<hr/>	<hr/>
	-	-	6,275,097
Other Government grants			
Local Authority funding	-	462,937	462,937
	<hr/>	<hr/>	<hr/>
	-	462,937	462,937
Other income from the Trust's educational operations	293,603	194,852	488,455
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	293,603	6,932,886	7,226,489
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, individually material income streams are no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The Trust received £112,567 of funding for catch-up premium which has been fully spent during the year and costs incurred in respect of this funding are included in notes 7 and 8 below.

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5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Hire of facilities	14,579	14,579
Catering income	754	754
Consultancy	37,511	37,511
Uniform income	6,724	6,724
	59,568	59,568
	59,568	59,568
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Hire of facilities	8,213	8,213
Catering income	4,734	4,734
Consultancy	5,379	5,379
Uniform income	10,811	10,811
	<i>29,137</i>	<i>29,137</i>
<i>Total 2020</i>	<i>29,137</i>	<i>29,137</i>

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest	140	140
	140	140
	140	140

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NOTES TO THE FINANCIAL STATEMENTS
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6. Investment income (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bank interest	1,427	1,427

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Expenditure on raising voluntary income:				
Direct costs	-	-	6,724	6,724
Academy's Educational Operations:				
Direct costs	5,955,069	-	361,577	6,316,646
Allocated support costs	1,170,270	423,194	1,063,436	2,656,900
Other expenditure	-	-	365,009	365,009
	7,125,339	423,194	1,796,746	9,345,279

	<i>Staff Costs 2020 £</i>	<i>Premises 2020 £</i>	<i>Other 2020 £</i>	<i>Total 2020 £</i>
Expenditure on raising voluntary income:				
Direct costs	-	-	10,811	10,811
Academy's Educational Operations:				
Direct costs	5,337,925	-	378,646	5,716,571
Allocated support costs	1,118,737	569,309	706,663	2,394,709
Other expenditure	-	-	90,287	90,287
<i>Total 2020</i>	<i>6,456,662</i>	<i>569,309</i>	<i>1,186,407</i>	<i>8,212,378</i>

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NOTES TO THE FINANCIAL STATEMENTS
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8. Other expenditure

	Restricted funds 2021 £	Total funds 2021 £
Donation to the Southwell and Nottingham Diocese Board of Finance	365,009	365,009
	<hr/> <hr/>	<hr/> <hr/>
	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donation to the Southwell and Nottingham Diocese Board of Finance	90,287	90,287
	<hr/> <hr/>	<hr/> <hr/>

ASPIRE MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Academy's Educational Operations	6,316,646	2,656,900	8,973,546

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Academy's Educational Operations	5,716,571	2,394,709	8,111,280

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	1,170,270	1,118,737
Depreciation	310,512	277,226
Technology costs	72,686	69,612
Premises costs	423,194	499,142
Other costs	643,909	397,234
Governance costs	36,329	32,758
	2,656,900	2,394,709

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10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021	<i>2020</i>
	£	£
Operating lease rentals	19,248	25,886
Depreciation of tangible fixed assets	292,345	277,227
Fees paid to auditor for:		
- audit	12,400	11,450
- other services	2,500	2,026
	<u>2,500</u>	<u>2,026</u>

ASPIRE MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021	2020
	£	£
Wages and salaries	4,979,485	4,578,713
Social security costs	447,453	407,763
Pension costs	1,679,880	1,429,114
	<hr/> 7,106,818	<hr/> 6,415,590
Agency staff costs	18,521	41,072
	<hr/> 7,125,339 <hr/>	<hr/> 6,456,662 <hr/>

b. Staff numbers

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

	2021	2020
	No.	No.
Teachers	73	73
Administration and support	168	164
Management	8	7
	<hr/> 249 <hr/>	<hr/> 244 <hr/>

ASPIRE MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. Staff (continued)

c. Higher paid staff

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

	2021	<i>2020</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	3	<i>1</i>
In the band £70,001 - £80,000	-	<i>1</i>
In the band £80,001 - £90,000	1	<i>1</i>
In the band £90,001 - £100,000	1	<i>-</i>

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £723,834 (*2020 £578,335*).

ASPIRE MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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:

	2021 £	2020 £
East Bridgford St Peter's Church of England Academy	48,750	46,524
Archbishop Cranmer Church of England Academy	30,644	31,277
Sir John Sherbrooke Junior School	40,252	34,896
Kirkby Woodhouse Primary School	78,841	75,304
Gunthorpe Church of England Primary School	19,417	18,587
Oak Tree Primary School	52,323	55,130
Winthorpe Primary School	19,244	-
Total	289,471	261,718

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:

		2021 £	2020 £
M Skinner, Chief Executive Officer and Accounting Officer	Remuneration	90,000 -	85,000 -
		95,000	90,000
	Pension contributions paid	20,000 -	20,000 -
		25,000	25,000

During the year ended 31 August 2021, trust travel expenses totalling £178 were reimbursed or paid directly to 1 Trustee (2020 - £357 to 1 Trustee).

ASPIRE MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

14. Trustees' and Officers' insurance

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

15. Tangible fixed assets

	Leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2020	15,097,596	271,373	397,195	15,766,164
Additions	147,094	94,214	30,442	271,750
Acquired on conversion	1,240,000	18,100	21,000	1,279,100
Disposals	-	(3,500)	-	(3,500)
At 31 August 2021	<u>16,484,690</u>	<u>380,187</u>	<u>448,637</u>	<u>17,313,514</u>
Depreciation				
At 1 September 2020	494,898	131,307	258,375	884,580
Charge for the year	174,917	49,829	85,766	310,512
At 31 August 2021	<u>669,815</u>	<u>181,136</u>	<u>344,141</u>	<u>1,195,092</u>
Net book value				
At 31 August 2021	<u>15,814,875</u>	<u>199,051</u>	<u>104,496</u>	<u>16,118,422</u>
At 31 August 2020	<u>14,602,698</u>	<u>140,066</u>	<u>138,820</u>	<u>14,881,584</u>

The Trust's transactions relating to land and buildings relate to a slabbing replacement project at Sir John Sherbrooke Junior School, roofing projects at East Bridgford St Peter's Church of England Academy and Kirkby Woodhouse Primary School, and window replacement at Oak Tree Primary School.

The land and buildings for Winthorpe Primary School have been transferred upon conversion at a value of £1,240,000 based on a professional valuation.

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16. Stocks

	2021 £	2020 £
Uniform stock	1,768	8,001

17. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	11,914	5,349
Other debtors	95,625	69,469
Prepayments and accrued income	245,725	255,576
	353,264	330,394

18. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	65,034	54,049
Other taxation and social security	115,339	100,549
Other creditors	128,652	114,565
Accruals and deferred income	605,813	381,236
	914,838	650,399
	2021 £	2020 £
Deferred income at 1 September 2020	223,054	192,410
Resources deferred during the year	152,246	223,054
Amounts released from previous periods	(223,054)	(192,410)
	152,246	223,054

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 2021/22 academic year.

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Unrestricted funds	529,545	374,783	(335,504)	-	-	568,824
Restricted general funds						
General Annual Grant (GAG)	131,525	5,789,411	(5,656,714)	(29,098)	-	235,124
Other DfE/ESFA grants	62,753	1,206,031	(1,268,784)	-	-	-
Other government grants	-	496,219	(496,219)	-	-	-
Other activities	-	221,879	(221,879)	-	-	-
Pension reserve	(6,637,000)	(162,000)	(692,000)	-	(1,181,000)	(8,672,000)
	<u>(6,442,722)</u>	<u>7,551,540</u>	<u>(8,335,596)</u>	<u>(29,098)</u>	<u>(1,181,000)</u>	<u>(8,436,876)</u>
Restricted fixed asset funds						
Transfer from former schools	13,296,739	1,279,100	(191,340)	-	-	14,384,499
DfE/ESFA capital grants	1,497,931	599,840	(385,771)	-	-	1,712,000
Capital expenditure from GAG	79,129	-	(50,919)	29,098	-	57,308
Other capital income	53,448	73,484	(46,149)	-	-	80,783
	<u>14,927,247</u>	<u>1,952,424</u>	<u>(674,179)</u>	<u>29,098</u>	<u>-</u>	<u>16,234,590</u>

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Total Restricted funds	8,484,525	9,503,964	(9,009,775)	-	(1,181,000)	7,797,714
Total funds	9,014,070	9,878,747	(9,345,279)	-	(1,181,000)	8,366,538

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

Unrestricted funds

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

Restricted Fixed Asset funds

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

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

Restricted Revenue funds

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

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

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

Summary

The balance on restricted revenue funds plus unrestricted funds at 31 August 2021 results in a net surplus of £803,948.

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 2021.

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19. Statement of funds (continued)

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds						
Unrestricted funds	528,121	352,698	(351,274)	-	-	529,545
Restricted general funds						
General Annual Grant (GAG)	240,189	5,234,362	(5,303,390)	(39,636)	-	131,525
Other DfE/ESFA grants	13,985	1,040,735	(991,967)	-	-	62,753
Other government grants	-	475,635	(475,635)	-	-	-
Other activities	-	182,154	(182,154)	-	-	-
Pension reserve	(4,901,000)	-	(539,000)	-	(1,197,000)	(6,637,000)
	<u>(4,646,826)</u>	<u>6,932,886</u>	<u>(7,492,146)</u>	<u>(39,636)</u>	<u>(1,197,000)</u>	<u>(6,442,722)</u>
Restricted fixed asset funds						
Transfer from former schools	13,573,965	-	(277,226)	-	-	13,296,739
DfE/ESFA capital grants	1,528,716	60,947	(91,732)	-	-	1,497,931
Capital expenditure from GAG	39,493	-	-	39,636	-	79,129
Other capital income	43,448	10,000	-	-	-	53,448
	<u>15,185,622</u>	<u>70,947</u>	<u>(368,958)</u>	<u>39,636</u>	<u>-</u>	<u>14,927,247</u>

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19. Statement of funds (continued)

	<i>Balance at 1 September 2019</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 August 2020</i> £
Total Restricted funds	10,538,796	7,003,833	(7,861,104)	-	(1,197,000)	8,484,525
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	11,066,917	7,356,531	(8,212,378)	-	(1,197,000)	9,014,070
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
East Bridgford St Peter's Church of England Academy	15,888	66,177
Archbishop Cranmer Church of England Academy	83,092	82,063
Sir John Sherbrooke Junior School	67,945	61,429
Kirkby Woodhouse Primary School	7,125	81,539
Gunthorpe Church of England Primary School	42,464	35,766
Oak Tree Primary School	414,041	352,279
Winthorpe Primary School	136,614	-
Central Trust	36,779	44,570
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	803,948	723,823
Restricted fixed asset fund	16,234,590	14,927,247
Pension reserve	(8,672,000)	(6,637,000)
	<hr/>	<hr/>
Total	8,366,538	9,014,070
	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. 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 2021 £
East Bridgford St Peter's Church of England Academy	840,716	271,584	29,858	403,227	1,545,385
Archbishop Cranmer Church of England Academy	513,216	139,045	10,530	164,815	827,606
Sir John Sherbrooke Junior School	666,794	134,186	35,809	177,197	1,013,986
Kirkby Woodhouse Primary School	1,524,229	328,042	45,414	271,180	2,168,865
Gunthorpe Church of England Primary School	350,571	36,748	16,208	172,479	576,006
Oak Tree Primary School	1,021,605	165,873	22,654	230,249	1,440,381
Winthorpe Primary School	335,536	19,687	5,238	89,429	449,890
Central services	126,124	75,105	-	811,419	1,012,648
Trust	5,378,791	1,170,270	165,711	2,319,995	9,034,767

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

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2020 £</i>
East Bridgford St Peter's Church of England Academy	786,743	267,654	47,892	190,259	1,292,548
Archbishop Cranmer Church of England Academy	482,763	138,346	20,533	215,141	856,783
Sir John Sherbrooke Junior School	611,621	130,733	29,490	170,096	941,940
Kirkby Woodhouse Primary School	1,504,906	337,593	31,342	252,253	2,126,094

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19. Statement of funds (continued)

	<i>Teaching and educational support staff costs</i> £	<i>Other support staff costs</i> £	<i>Educational supplies</i> £	<i>Other costs excluding depreciation</i> £	Total 2020 £
Gunthorpe Church of England Primary School	339,642	33,882	15,546	103,279	492,349
Oak Tree Primary School	1,045,521	138,800	16,975	194,564	1,395,860
Central services	119,728	71,729	-	638,121	829,578
Trust	<u>4,890,924</u>	<u>1,118,737</u>	<u>161,778</u>	<u>1,763,713</u>	<u>7,935,152</u>

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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	16,118,422	16,118,422
Current assets	568,824	1,149,962	116,168	1,834,954
Creditors due within one year	-	(914,838)	-	(914,838)
Provisions for liabilities and charges	-	(8,672,000)	-	(8,672,000)
Total	568,824	(8,436,876)	16,234,590	8,366,538

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	14,881,584	14,881,584
Current assets	529,545	754,050	136,290	1,419,885
Creditors due within one year	-	(559,772)	(90,627)	(650,399)
Provisions for liabilities and charges	-	(6,637,000)	-	(6,637,000)
Total	529,545	(6,442,722)	14,927,247	9,014,070

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21. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	533,468	<i>(855,847)</i>
Adjustments for:		
Depreciation	310,512	277,227
Capital grants from DfE and other capital income	(673,324)	<i>(329,103)</i>
Interest receivable	(140)	<i>(1,427)</i>
Defined benefit pension scheme administration cost	3,000	2,000
Defined benefit pension scheme cost less contributions payable	580,000	447,000
Defined benefit pension scheme finance cost	109,000	90,000
Decrease/(increase) in stocks	6,233	<i>(436)</i>
Increase in debtors	(22,870)	<i>(13,635)</i>
Increase in creditors	264,439	49,124
Net assets transferred from local authority on conversion	(1,190,477)	-
Cash transferred from local authority on conversion	73,377	-
Net cash used in operating activities	(6,782)	<i>(335,097)</i>

22. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	140	1,427
Purchase of tangible fixed assets	(271,750)	<i>(286,805)</i>
Proceeds from the sale of tangible fixed assets	3,500	-
Capital grants from DfE and other capital income	673,324	329,103
Net cash provided by investing activities	405,214	43,725

23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	1,479,922	1,081,490
Total cash and cash equivalents	1,479,922	1,081,490

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NOTES TO THE FINANCIAL STATEMENTS
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24. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,081,490	398,432	1,479,922
	<u>1,081,490</u>	<u>398,432</u>	<u>1,479,922</u>

25. Conversion to an academy trust

On 1 November 2020 Winthorpe Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Aspire Multi-Academy Trust from Nottinghamshire County Council for £NIL consideration.

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

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Freehold land and buildings	-	-	1,999,635	1,999,635
Other tangible fixed assets	-	-	39,100	39,100
Current assets				
Cash - representing budget surplus on LA funds	73,377	-	-	73,377
Non-current liabilities				
LGPS Deficit	-	(162,000)	-	(162,000)
Net assets/(liabilities)	<u>73,377</u>	<u>(162,000)</u>	<u>2,038,735</u>	<u>1,950,112</u>

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26. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	665,705	-

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27. 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 2019.

Contributions amounting to £127,336 were payable to the schemes at 31 August 2021 (2020 - £113,916) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The 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 2023.

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27. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £687,178 (2020 - £626,442).

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.

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 2021 was £519,000 (2020 - £442,000), of which employer's contributions totalled £402,000 (2020 - £339,000) and employees' contributions totalled £ 117,000 (2020 - £103,000). The agreed contribution rates for future years are 20.8 per cent for employers and various per cent for employees.

As described in note 25 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.

Principal actuarial assumptions

	2021	<i>2020</i>
	%	%
Rate of increase in salaries	3.85	3.25
Rate of increase for pensions in payment/inflation	2.85	2.25
Discount rate for scheme liabilities	1.65	1.65

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

	2021	<i>2020</i>
	Years	Years
<i>Retiring today</i>		
Males	21.6	21.8
Females	24.3	24.4
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	25.7	25.9

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27. Pension commitments (continued)

Sensitivity analysis

	2021	<i>2020</i>
	£000	<i>£000</i>
Discount rate +0.1%	(395)	<i>(305)</i>
Discount rate -0.1%	406	<i>314</i>
Mortality assumption - 1 year increase	607	<i>399</i>
Mortality assumption - 1 year decrease	(582)	<i>(412)</i>

Share of scheme assets

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

	2021	<i>2020</i>
	£	<i>£</i>
Equities	3,722,000	<i>2,690,000</i>
Gilts	188,000	<i>175,000</i>
Other bonds	362,000	<i>385,000</i>
Property	588,000	<i>592,000</i>
Cash and other liquid assets	234,000	<i>177,000</i>
Other	641,000	<i>481,000</i>
Total market value of assets	5,735,000	<i>4,500,000</i>

The actual return on scheme assets was £692,000 (*2020 - £148,000*).

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

	2021	<i>2020</i>
	£	<i>£</i>
Current service cost	(982,000)	<i>(786,000)</i>
Interest income	79,000	<i>80,000</i>
Interest cost	(188,000)	<i>(170,000)</i>
Administrative expenses	(3,000)	<i>(2,000)</i>
Total amount recognised in the Statement of Financial Activities	(1,094,000)	<i>(878,000)</i>

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27. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	11,137,000	8,967,000
Conversion of academy trusts	247,000	-
Current service cost	982,000	786,000
Interest cost	188,000	170,000
Employee contributions	117,000	103,000
Actuarial losses	1,794,000	1,217,000
Benefits paid	(58,000)	(106,000)
At 31 August	14,407,000	11,137,000

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

	2021 £	2020 £
At 1 September	4,500,000	4,066,000
Conversion of academy trusts	85,000	-
Interest income	79,000	80,000
Actuarial gains	613,000	20,000
Employer contributions	402,000	339,000
Employee contributions	117,000	103,000
Benefits paid	(58,000)	(106,000)
Administration expense	(3,000)	(2,000)
At 31 August	5,735,000	4,500,000

28. Operating lease commitments

At 31 August 2021 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	26,445	20,434
Later than 1 year and not later than 5 years	21,468	31,878
	47,913	52,312

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29. 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.

30. 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 Academies Financial 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.