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**ASPIRE MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**ASPIRE MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**Members**

Southwell and Nottingham Diocese Board of Finance  
Ven. D Picken  
P Golightly

**Trustees**

P Golightly, Chairman  
K Daniell  
M Dixon-Teasdale (resigned 14 September 2017)  
L Hartley-Mussert  
C Meese  
P Short  
M Wilson  
M Skinner, Chief Executive Officer and Accounting Officer from 1 September 2017  
(appointed 1 September 2017)  
M Fielding (appointed 31 August 2018)

**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  
K Watson, Headteacher (Archbishop Cranmer Church of England Academy)  
M Brown, Headteacher (Gunthorpe Church of England Primary School Academy)  
E Essex, Headteacher (Sir John Sherbrooke Junior School Academy)  
L Butler-Mallender, Headteacher (Kirkby Woodhouse Primary School Academy)  
R Tomlinson, Headteacher (St Peter's Church of England Academy) from 1 September 2017

**Independent auditors**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**Advisers (continued)**

**Bankers**

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

**Solicitors**

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2017 to 31 August 2018. 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. 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 five academies have a combined pupil capacity of 1,284 and had a roll of 1,120 in the school census on 4 October 2017.

## **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 academy trust.

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

The charitable company is known as the Aspire MAT.

Details of the Trustees who served during the year 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.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**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 AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

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

**ORGANISATIONAL STRUCTURE**

The organisational structure consists of four levels: Members, Directors (Trustees), Senior Leadership Team, and Local Governing Bodies of the five 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:

- the signatories to the Memorandum, who shall be:
- the Diocesan board of Finance ; and
- the chairman of the Diocesan board of Education
- the chairman of the directors; and
- 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 five academies by the use of budgets and making major decisions about the direction of the academies, capital expenditure and senior staff appointments. They also set the powers of delegation to the Local Governing Bodies.

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

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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- 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.

Chief Executive Officer

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 five academies. The Chief Executive Officer 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.

**PAY POLICY FOR 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 Trust except the Chief Executive Officer.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**TRADE UNION FACILITY TIME**

**Relevant union officials**

Number of employees who were relevant union officials during the year	<b>2</b>
Full-time equivalent employee number	<b>2</b>

**Percentage of time spent on facility time**

<b>Percentage of time</b>	<b>Number of employees</b>
0%	<b>1</b>
1%-50%	<b>1</b>
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** **£**

Total cost of facility time	<b>527</b>
Total pay bill	<b>4,740,052</b>
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	<b>1</b> %
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**CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS**

Aspire MAT has formed a Local Governing Body at each of its five academies, acting as committees of the Trust (see above) in respect of its five constituent academies.

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 2018**

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**OBJECTIVES AND ACTIVITIES**

**OBJECTS AND AIMS**

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

**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 shared development of our new 'Active Curriculum', including common approaches to literacy, numeracy and R.E.
- The development of raised standards and aspiration towards academic attainment and progress, including 'disadvantaged children', including the establishment of Aspire MAT non-negotiables.
- 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.
- Establishing an ethos of valuing staff and, as part of that approach, working to build positive relationships with the trade unions through a commitment to a Joint Consultative Committee.

**PUBLIC BENEFIT**

The five schools are academy converters 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 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/Toothill/Colonel Frank Seely Family of Schools)
- Rushcliffe School Sports Partnership and Zenith Sports
- Gedling Area Partnership
- Nottingham Sycamore Table Tennis Academy and Portland Cricket Club.
- Patchings Art Centre. And other creative partnerships
- Nottinghamshire Local Authority (education)
- University of Nottingham and Nottingham Trent University (Institute of Education)

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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- Local churches (Church of England, Methodist) for both church and non-church schools and, in addition for church schools:
- Nottingham and Southwell Diocese
- Local parish Church of England churches and other Christian organisations

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

- Local uniformed organisations including Rainbows, Brownies, Cubs, Scouts and Guides
- 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 2018**

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

In extremely challenging and uncertain times, especially as relates to the DfE's changes to testing, at Year 2 and Year 6, the academies within Aspire have continued to perform extremely well, whilst also fulfilling their commitment to their clear child centred, 'beyond expectation', 'take care' Christian ethos which seeks to provide children with the broad opportunity not simply to learn well, but to grow holistically into the very best people they can be.

However, whilst giving our children every opportunity to discover 'life in all its fullness' (John 10:10), the importance of high academic achievement as part of our core aim of profound personal development is fully understood. Results and academic outcomes, therefore, remain crucial and these are exemplified below:

Key Stage 1	% Achieving Expected Standard/Greater Depth			
	Reading	Writing	Maths	Phonics
ABC	86%/24%	52%/19%	81%/28%	91%
STP	95%/27%	89%/19%	89%/24%	95%
KW	71%/22%	64%/12%	72%/16%	81%
GS	91%/36%	91%/36%	91%/18%	100%
SJS	N/A	N/A	N/A	N/A
National	75%/26%	70%/16%	76%/22%	82%

Key Stage 2	% Achieving Expected Standard/Greater Depth			
	Reading	Writing	Maths	RWM combined
ABC	86%/32%	96%/36%	89%/43%	82%/21%
STP	85%/17%	88%/20%	93%/27%	85%/0%
KW	71%/14%	89%/9%	80%/30%	68%/2%
GS	100%/54%	85%/8%	77%/15%	69%/15%
SJS	62%/25%	79%/13%	66%/8%	56%/7%
National	75%/28%	78%/20%	76%/24%	64%/9%

**Key:** ABC - Archbishop Cranmer, STP - East Bridgford St Peters, KW - Kirkby Woodhouse, GS - Gunthorpe, SJS - Sir John Sherbrooke Junior

Results overall were very positive, with Kirkby Woodhouse and Gunthorpe taking a clear step forward to consolidate their position within the Ofsted 'good' category. St. Peter's and Archbishop Cranmer remain in a very strong position. Sir John Sherbrooke's headline data shows a dip from the previous year, but, following more detailed analysis, we believe we still have the evidence to self-evaluate outcomes for pupils as 'good' rather than 'requires improvement'.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**Examples of other achievements across ASPIRE**

These relate to the delivery of the MAT core purpose of 'Profound Personal Development', its 'Take Care' ethos and the culture of opportunity.

**Sports**

Sporting excellence is based on the policy of 'inclusion with the opportunity to be excellent'. There have been very high sports participation rates at all academies, from Year 1 to Year 6 offering a wide variety of sporting opportunities, varying between academies depending on local resources/coaching availability, and choices within each academy. The range of participative and individual sports across the MAT has included archery, lacrosse, football, cricket, netball, gymnastics, tennis, P.E., table tennis, golf, ice skating, cross country, athletics, dance, rugby, rowing, basketball, biathlon, rowing, boccia, frisbee, drumba, chess, swimming and yoga. In addition, fitness is encouraged in a variety of activities. One academy has installed a mile track around the school and is participating in the Active 30:30 initiative.

Examples of sporting achievements at local, county, regional and national levels by individual academies included:

- Silver Awards in the School Games Mark
- Sainsbury's Gold Award for sporting excellence
- National Lacrosse Plate runners up
- National English Schools and Nottingham schools Table Tennis Champions and individual English schools representation
- Cycling proficiency – level 1 and 2 awards
- Winners of local league and Sugget Shield for girls' football
- District netball champions
- National swimming championship participation.

**Creative Arts**

This is an equally important area of participation for children in our academies, each of which has provided a wide variety of activities and opportunities. Examples of participation and achievements include:

- Selection of an academy by the Shakespeare Birthplace Trust as a hub primary school for National Shakespeare Week
- Aspire Schools Together Shakespeare performance
- Publication of children's poetry in The Young Writers Poetry
- Chinese exchange students from Chendu to learn more about our culture and education system
- Activities associated with Russian Culture Week linked to the World Football Cup including dance, music and culture
- Rotary Art Competition
- Choir singing at external venues - Christmas at John Lewis, Hardwick Hall, Kingsmill Hospital, Nottingham, Patchings Art Festival, and various local care for elderly facilities, local churches and village fetes. Participation in Young Voices concert (Birmingham and Sheffield)
- Increased music provision to a wider number of children, including ukulele lessons and performance at one school. Engagement with external music tuition programmes
- Involvement in the Nottingham Playhouse Project – School Massive, including performance of a scene from 'Romeo and Juliet'
- Participation in the Mansfield Museum's music competition
- Whole school film projects linked to the Winter Olympics
- Provision of a wide variety of in-house plays, shows and concerts at both KS1 and KS2.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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Charitable Activities

These are by whole schools, classes or, through by individual children to support the SMCS curriculum and to demonstrate the Take Care ethos of the MAT and its academies. Some of these initiatives have been covered by local and regional media. Activities undertaken across the MAT have included:

- Harvest Festival donations
- Operation Christmas Child 'Shoebox appeal'
- Organisation of Take Care days for Type 1 diabetes awareness, UNICEF and cancer research.
- Raising money for Water Aid, and Framework (homeless charity) including an 'Alternative Advent calendar'
- Singing alongside Nottingham City Hospital Choir to raise money for children with cancer
- Local train station tidying and planting as part of a school's adoption of the station
- Fundraising for Wider World Project to raise funds for new toilet blocks in schools in Ghana
- Brain tumour charity fundraiser, due to year 6 pupil suffering- wear a hat to school day
- NSPCC run/walk a mile fundraiser
- Community activities linked to Autism Awareness Week
- Activities to support Children in Need and Comic Relief
- Fundraising for the Manchester Bombing Appeal and Water Aid - charities
- Organisation of Take Care days for Type 1 diabetes awareness and cancer research
- Participation in local Race for Life events
- Support for local charities through Harvest Festival donations.

Church School and Christian Distinctiveness

Although this applies mainly to the three Church of England academies in the Aspire MAT, it also has meaning to the non-church schools which have all agreed to adopt the Christian ethos and principles of the Aspire MAT.

The three C of E academies continue to have strong links with both church and community. They work closely with the local C of E incumbents and, where appropriate, support workers. A wide variety of Christian-based collective worship is undertaken daily according to national requirements. Whole school activities are undertaken using the facilities of the local churches, especially linked to the major Christian festivals and with services to welcome new children and for those leaving at the end of Year 6.

Classroom facilities for prayer, reflection, and the display of work related to R.E and the Christian nature and values of the schools are also widely utilised. Ecumenical links to other local churches are used whenever possible. Specific activities which illustrate the Christian distinctiveness of our church schools include:

- SIAMS inspection at East Bridgford St. Peter's Academy with an outstanding rating
- Year 6 DARE programme supported by local Parish Council
- Involvement in recruitment of a new parish priest
- Participation in church Christmas tree festivals
- Jessie Tree day
- Participation the Thy Kingdom Come day – Global wave of prayer
- Introduction of Understanding Christianity looking at salvation.

Other Activities

Aspire MAT, through its academies, continues to provide a broad range of opportunities, experiences and extra-curricular challenges for all children. These includes in-house clubs/groups and external visits, both residential and single trips, providing environmental, historical, physical activity, theatre and other national/international cultural, sports, healthy living, road safety and many other experiences, but all providing enjoyment, personal development and whole-school journey enhancement.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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## **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
- Continue to grow and develop Aspire into a balanced and strong organisation based on its ethos and dedicated to its delivery across every academy part and every individual
- Demand, support and sustain high academic achievement, each child being helped to become, in their way, the best that they can be
- Sustain, and where possible expand, pupil numbers at all its academies, maintaining the admissions policies which guarantee any child within its catchment a place, together with any child who already has a sibling in school. This helps grow and strengthen our communities and the sense of community cohesion between them. It is part of the commitment to community and community development
- Sustain outstanding designations from Ofsted and SIAMS judgements in a way that genuinely merits the judgment, and provide the motivation, resources and support for school improvement for those academies aspiring to move up to their own outstanding outcomes.

## **GOING CONCERN**

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

## **FINANCIAL REVIEW**

The Academy Trust held fund balances at 31 August 2018 comprising £65,186 of restricted funds, a pension reserve deficit of £2,648,000, restricted fixed asset funds of £11,508,973 and £297,617 of unrestricted general funds. Most of the Academy 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 2018 and the associated expenditure are shown as restricted funds (non-fixed assets) in the statement of financial activities.

During the period ended 31 August 2018, the total expenditure of £5,085,379 was more than recurrent grant funding from the ESFA. The excess of expenditure over income for the period was £72,051.

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention as the amount of carry forward is monitored. In the period under review, £65,186 was carried forward representing 1.6% of GAG income for the year.

Another key financial performance indicator is staffing costs as a percentage of core funding. For 2018 this was 94.4% and this will be monitored in future periods.

The Academy Trust's non-teaching staff members are entitled to membership of the Local Government Pension Scheme. The Academies Trust's share of the Scheme's assets is currently assessed to be less than its liabilities in the Scheme, and consequently the Academies Trust balance sheet shows a net liability of £2,648,000.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**RESERVES POLICY**

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

Subject to 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.

At 31 August 2018, free reserves held amount to £297,617 and restricted general funds amount to £65,186.

The amount of funds which can only be realised by disposing of tangible fixed assets amounted to £11,508,973.

No funds are in deficit except the pension reserve of £2,648,000.

Total funds at 31 August 2018 amount to £9,223,776 and the combined balance on restricted general funds plus unrestricted general funds at 31 August 2018 is £362,803.

**MATERIAL INVESTMENTS POLICY**

No investments are held by the Aspire MAT.

**PRINCIPAL RISKS AND UNCERTAINTIES**

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

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

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

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

The removal of the Education Services Grant in 2018/19 and increases in employer contributions to national insurance and pensions will have a significant impact on future funding and increase the risks to sustainability and future budget planning, which the trustees have taken into account for 2018/19 projections.

The impact of national funding spending cuts and of redirected funding streams into the pupil premium, for example, may also have an adverse effect on grant funding. The trustees are fully aware of this and will ensure that predicted changes are factored into future budget forecasts and spending decisions.

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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## **FINANCIAL 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.

## **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) School run events such as concerts, fayres, and other social events.

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

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

## **PLANS FOR FUTURE PERIODS**

Informed by an evaluation of the impact of 2017/18 development plans and the longer-term intentions for the organisation, the Aspire MAT is setting its priorities for the 2018/19 period which both reflect and inform those of the current five constituent academies and those maintained schools that have shown an interest in converting to academies as part of the Aspire MAT, with which the Aspire MAT is in early discussion.

1. Ensure high-level academic outcomes.
2. Ensure the quality provision of 'personal development and pupil well-being' remains as the Aspire MAT's core purpose (particularly with reference to the emphasis within the Ofsted Framework 2018).
3. Continue to develop Aspire's 'Active Curriculum', ensuring the education on offer remains broad and balanced and driven through a clear sense of 'active value', helping prepare children to be shapers of life in the 21st Century.
4. Ensure the supply of high quality staff.
5. Ensure the provision of value-for-money services.
6. Ensure the effective disbursement and proper management of funds.
7. Remain forward thinking and ensure the beneficial development of the organisation.
8. Ensure the Aspire MAT is organised, orientated and run to allow other schools to become part of the MAT.

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**ASPIRE MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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9. Expand the Aspire MAT, in line with current educational and government policy, with schools that share the ethos and vision of the Aspire MAT. The MAT has been offered a school that has been put into special measures category by the Regional Schools' Commissioner, which the Board have approved. The school, Oak Tree Primary in Mansfield, will not convert to an academy until December 2018, at which time it will formally be part of the Aspire MAT. However, in the autumn term 2018 a small leadership and teaching team from Aspire academies, led by its CEO, will start to work at the school to start the improvement process before academy conversion.
10. 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**

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

**DISCLOSURE OF INFORMATION TO AUDITORS**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees' report was approved by order of the board of trustees, as the company directors, on 18 December 2018 and signed on its behalf by:

**P Golightly**  
**Chair of Trustees**

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**ASPIRE MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT**

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**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.

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.

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of trustees has formally met 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
P Golightly, Chairman	5	5
K Daniell	4	5
M Dixon-Teasdale	1	1
L Hartley-Mussert	4	5
C Meese	5	5
P Short	4	5
M Wilson	5	5
M Skinner, Chief Executive Officer and Accounting Officer	5	5

Trustees have undertaken a review of governance arrangements, the roles of the Board of Trustees and delegated powers and structure during the last year. An internal assessment has indicated that the Board has functioned effectively over the year and developed a strategic vision for the trust and its expansion. This view is endorsed by trust Members.

The Scheme of Delegation has been radically revised and expanded to allow different degrees of delegation depending on the status of the academy, with three different levels of delegation to academies which are outstanding/good (maximum delegation), requires improvement (variable delegation), inadequate (minimum/no delegation).

The Board has undertaken a skills mix analysis to identify immediate and longer-term needs. The immediate skills gap of legal expertise has been filled with the appointment of a practicing solicitor to the Board. The Board is looking at the skills gaps likely to be created by the potential resignation/ retirement of some trustees over the next 12 to 24 months.

The Board is establishing a forum for chairs of local governing bodies to increase consistency and standards of governance at academies.

The Finance & 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. This committee has strengthened its membership and procedures during 2017/18 following the appointment of a Finance & Business Manager (FBM).

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

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Attendance at meetings in the year was as follows:

Committee member/non-member*	Meetings attended	Out of a possible
P Golightly, Chariman	2	2
K Daniell	2	2
L Hartley-Mussert	2	2
P Short	0	2
M Skinner	2	2
H Detheridge* (FBM)	2	2
L Hampson* (Company Secretary)	2	2

The Standards & Strategy Committee is also 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. This committee established its membership and remit during 2016/17 to meet new demands through MAT expansion. It became operational from September 2017.

Attendance at meetings in the year was as follows:

Committee member/non-member*	Meetings attended	Out of a possible
M Dixon-Teasdale	0	2
P Golightly	1	2
C Meese	2	2
M Skinner	2	2
M Wilson	2	2
K Watson*	1	2

### **REVIEW OF VALUE FOR MONEY**

As Accounting Officer, 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 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 consultancies, of successful bids to the ESFA for CIF funding of
  - o Sir John Sherbrooke School - £303K for roof replacement
  - o Gunthorpe School - £124K for roof replacement
  - o Archbishop Cranmer Academy - £318K for fire safety upgrades and kitchen refurbishment
- Completion of two new classrooms and associated space from the CIF funding of £558K allocated in 2016/17 to East Bridgford St. Peter's Academy. The building was formally opened by the Hon. Robert Jenrick, M.P.
- Appointment of a 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.

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

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- 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.

**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 ongoing 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 2017 to 31 August 2018 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 2017 to 31 August 2018 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 workforce committee and the board of trustees 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.
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided to appoint 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 a quarterly basis, the Finance & Business Manger reports to the board of trustees either directly or through the Finance & Workforce Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

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**ASPIRE MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (continued)**

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

The board of trustees have also appointed an independent financial adviser to give advice on financial matters and performing a range of checks on the academy trust's financial systems.

**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 auditors;
- 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 board of trustees and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 18 December 2018 and signed on their behalf, by:

**P Golightly**  
**Chair of Trustees**

**M Skinner**  
**Accounting Officer**

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**ASPIRE MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Aspire Multi-Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2017.

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: 18 December 2018

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**ASPIRE MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- 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 on 18 December 2018 and signed on its behalf by:

**P Golightly**  
**Chair of Trustees**

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**ASPIRE MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**OPINION**

We have audited the financial statements of Aspire Multi-Academy Trust (the 'Trust') for the year ended 31 August 2018 which comprise the Statement of financial activities incorporating income and expenditure account, 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 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & 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 2018 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 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

**BASIS FOR OPINION**

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in

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**ASPIRE MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 and the Strategic report have been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

**RESPONSIBILITIES OF TRUSTEES**

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

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

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**ASPIRE MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

**USE OF OUR REPORT**

This report is made solely to the 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 Trust's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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  
19 December 2018

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

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In accordance with the terms of our engagement letter dated 22 April 2015 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, 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 2017 to 31 August 2018 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 the 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 the 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 the 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 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 Academies Accounts Direction 2017 to 2018 issued by the 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.

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**ASPIRE MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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Our audit work involved:

- a review of the Academy systems and controls and confirmation of their operation and effectiveness during the year;
- a detailed review of purchase transactions confirming the purpose, value for money and that appropriate tendering or quotation procedures had been followed in line with the Academy finance policy; and
- a review of the Internal Audit reports.

**CONCLUSION**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have 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

19 December 2018

**ASPIRE MULTI-ACADEMY TRUST**  
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME FROM:</b>						
Donations and capital grants	2	31,347	23,065	594,856	649,268	791,574
Charitable activities	3	455,194	4,990,263	-	5,445,457	3,151,645
Other trading activities	4	50,564	-	-	50,564	31,660
Investments	5	381	-	-	381	283
Transfer from local authority on conversion		-	-	-	-	7,097,287
<b>TOTAL INCOME</b>		<b>537,486</b>	<b>5,013,328</b>	<b>594,856</b>	<b>6,145,670</b>	<b>11,072,449</b>
<b>EXPENDITURE ON:</b>						
Raising funds		26,399	-	-	26,399	16,350
Charitable activities		492,914	5,482,379	210,901	6,186,194	3,424,731
Other expenditure	6	-	-	98,203	98,203	197,570
<b>TOTAL EXPENDITURE</b>	7	<b>519,313</b>	<b>5,482,379</b>	<b>309,104</b>	<b>6,310,796</b>	<b>3,638,651</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>						
		18,173	(469,051)	285,752	(165,126)	7,433,798
Transfers between Funds	18	-	(29,723)	29,723	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
		18,173	(498,774)	315,475	(165,126)	7,433,798
Actuarial gains/(losses) on defined benefit pension schemes	23	-	511,000	-	511,000	(107,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>18,173</b>	<b>12,226</b>	<b>315,475</b>	<b>345,874</b>	<b>7,326,798</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		279,444	(2,597,964)	11,196,422	8,877,902	1,551,104
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>297,617</b>	<b>(2,585,738)</b>	<b>11,511,897</b>	<b>9,223,776</b>	<b>8,877,902</b>

**ASPIRE MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08840094**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2018**

	Note	£	2018 £	£	2017 £
<b>FIXED ASSETS</b>					
Tangible assets	14		11,280,428		11,195,009
<b>CURRENT ASSETS</b>					
Stocks	15	-		4,293	
Debtors	16	298,316		503,003	
Cash at bank and in hand		911,257		501,066	
			1,209,573		1,008,362
<b>CREDITORS:</b> amounts falling due within one year	17	(618,225)		(563,469)	
<b>NET CURRENT ASSETS</b>			591,348		444,893
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			11,871,776		11,639,902
Defined benefit pension scheme liability	23		(2,648,000)		(2,762,000)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			9,223,776		8,877,902
<b>FUNDS OF THE ACADEMY</b>					
Restricted income funds:					
Restricted income funds	18	62,262		164,036	
Restricted fixed asset funds	18	11,511,897		11,196,422	
Restricted income funds excluding pension liability		11,574,159		11,360,458	
Pension reserve		(2,648,000)		(2,762,000)	
Total restricted income funds			8,926,159		8,598,458
Unrestricted income funds	18		297,617		279,444
<b>TOTAL FUNDS</b>			9,223,776		8,877,902

The financial statements on pages 27 to 53 were approved by the Trustees, and authorised for issue, on 18 December 2018 and are signed on their behalf, by:

**P Golightly**  
**Chair of Trustees**

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**ASPIRE MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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	Note	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	<u>111,274</u>	<u>167,208</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		381	283
Purchase of tangible fixed assets		(296,320)	(610,450)
Capital grants from DfE Group		594,856	733,141
<b>Net cash provided by investing activities</b>		<u>298,917</u>	<u>122,974</u>
<b>Change in cash and cash equivalents in the year</b>		<b>410,191</b>	<b>290,182</b>
Cash and cash equivalents brought forward		<u>501,066</u>	<u>210,884</u>
<b>Cash and cash equivalents carried forward</b>	21	<u><u>911,257</u></u>	<u><u>501,066</u></u>

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**ASPIRE MULTI-ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Aspire Multi-Academy Trust constitutes a public benefit entity as defined by 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 academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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**ASPIRE MULTI-ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.3 Income**

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities incorporating income and expenditure account 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**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.

Expenditure on raising funds 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.

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

All expenditure is inclusive of irrecoverable VAT.

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**ASPIRE MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 Tangible fixed assets and depreciation**

All assets costing more than £1,000 are capitalised 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 incorporating income and expenditure account 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 incorporating income and expenditure account. 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, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	-	2% straight line
Furniture and fixtures	-	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 6).

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 incorporating income and expenditure account.

**1.6 Stocks**

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

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**ASPIRE MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 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.

**1.8 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.

**1.9 Liabilities and provisions**

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

**1.10 Taxation**

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.11 Pensions**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments 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. As stated in note 23, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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**ASPIRE MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

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

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

**1.12 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 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.

**ASPIRE MULTI-ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**1. ACCOUNTING POLICIES (continued)**

**1.13 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. 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 1.5 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.

**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Capital grants	-	-	594,856	594,856	733,141
Other donations	31,347	23,065	-	54,412	58,433
	<u>31,347</u>	<u>23,065</u>	<u>594,856</u>	<u>649,268</u>	<u>791,574</u>
<i>Total 2017</i>	<u>47,133</u>	<u>11,300</u>	<u>733,141</u>	<u>791,574</u>	

**ASPIRE MULTI-ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	4,055,105	4,055,105	2,309,051
Other DfE / ESFA grants	-	515,238	515,238	388,169
	-	4,570,343	4,570,343	2,697,220
<b>Other government grants</b>				
Local authority grants	-	323,731	323,731	123,196
	-	323,731	323,731	123,196
<b>Other funding</b>				
Trip income	131,580	-	131,580	88,331
Catering income	166,347	-	166,347	94,321
Club income	125,754	-	125,754	110,164
Music income	13,722	-	13,722	10,177
Other income	17,791	96,189	113,980	28,236
	455,194	96,189	551,383	331,229
	455,194	4,990,263	5,445,457	3,151,645
<i>Total 2017</i>	324,169	2,827,476	3,151,645	

**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Hire of facilities	18,892	-	18,892	8,540
Catering income	7,435	-	7,435	4,518
Consultancy	3,443	-	3,443	5,180
Uniform	20,794	-	20,794	13,422
	50,564	-	50,564	31,660
<i>Total 2017</i>	31,660	-	31,660	

**ASPIRE MULTI-ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**5. INVESTMENT INCOME**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest receivable	381	-	381	283
<i>Total 2017</i>	283	-	283	

**6. OTHER EXPENDITURE**

	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donation to the Southwell and Nottingham Diocese Board of Finance	98,203	98,203	197,570
<i>Total 2017</i>	197,570	197,570	

**7. EXPENDITURE**

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on raising funds					
Direct costs	-	-	26,399	26,399	16,350
Support costs	-	-	-	-	-
Academy's educational operations:					
Direct costs	3,858,683	-	396,568	4,255,251	2,294,049
Support costs	881,369	265,303	784,271	1,930,943	1,130,682
	4,740,052	265,303	1,207,238	6,212,593	3,441,081
<i>Total 2017</i>	2,588,252	132,080	720,749	3,441,081	

**ASPIRE MULTI-ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Academy's educational operations	4,255,251	1,930,943	6,186,194	3,424,731
<i>Total 2017</i>	<u>2,294,049</u>	<u>1,130,682</u>	<u>3,424,731</u>	

**Analysis of support costs**

	Academy's educational operations £	Total 2018 £	Total 2017 £
Staff costs	881,369	881,369	582,716
Depreciation	188,275	188,275	83,234
Technology costs	61,985	61,985	65,381
Premises costs	265,303	265,303	132,080
Other costs	503,974	503,974	217,864
Governance costs	30,037	30,037	49,407
	<u>1,930,943</u>	<u>1,930,943</u>	<u>1,130,682</u>
<i>At 31 August 2017</i>	<u>1,130,682</u>	<u>1,130,682</u>	

**9. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets: - owned by the charity	188,276	83,233
Auditor's remuneration	14,625	15,000
Operating lease rentals	36,747	4,962
	<u>239,648</u>	<u>103,195</u>

**ASPIRE MULTI-ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**10. STAFF COSTS**

**a. Staff costs**

Staff costs were as follows:

	<b>2018</b>	<b>2017</b>
	£	£
Wages and salaries	3,524,821	1,956,765
Social security costs	299,457	161,462
Operating costs of defined benefit pension schemes	911,982	470,025
	<b>4,736,260</b>	<b>2,588,252</b>
Agency staff costs	3,792	-
	<b>4,740,052</b>	<b>2,588,252</b>

**b. Staff numbers**

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

	<b>2018</b>	<b>2017</b>
	No.	No.
Teachers	55	34
Administration and support	145	118
Management	6	3
	<b>206</b>	<b>155</b>
	<b>206</b>	<b>155</b>

Average headcount expressed as a full time equivalent:

	<b>2018</b>	<b>2017</b>
	No.	No.
Teachers	45	26
Administration and support	64	54
Management	6	3
	<b>115</b>	<b>83</b>
	<b>115</b>	<b>83</b>

**c. Higher paid staff**

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

	<b>2018</b>	<b>2017</b>
	No.	No.
In the band £60,001 - £70,000	1	0
In the band £70,001 - £80,000	0	1
In the band £80,001 - £90,000	1	0

The above employees participated in the Teachers' Pension Scheme.

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**ASPIRE MULTI-ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**10. STAFF COSTS (continued)**

**d. Key management personnel**

The key management personnel of the academy trust comprise the staff trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £401,082 (2017 - £266,431).

**11. 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:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
East Bridgford St Peter's Church of England Academy	<b>48,412</b>	-
Archbishop Cranmer Church of England Academy	<b>28,075</b>	-
Sir John Sherbrooke Junior School Academy	<b>33,682</b>	-
Kirkby Woodhouse Primary School Academy	<b>74,012</b>	-
Gunthorpe Church of England Primary School Academy	<b>18,583</b>	-
	<hr/> <b>202,764</b> <hr/>	<hr/> <hr/>
Total		

During the prior year no central services were provided by the Trust to its academies and no central charges arose.

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**ASPIRE MULTI-ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**12. 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 other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		<b>2018</b>	<i>2017</i>
		<b>£</b>	<b>£</b>
D Maddison, Executive Headteacher and Accounting Officer to 31 August 2017	Remuneration	<b>nil</b>	<i>75,000-80,000</i>
	Pension contributions paid	<b>nil</b>	<i>10,000-15,000</i>
M Skinner, Chief Executive Officer and Accounting Officer from 1 September 2017	Remuneration	<b>80,000-85,000</b>	<i>nil</i>
	Pension contributions paid	<b>10,000-15,000</b>	<i>nil</i>

During the year ended 31 August 2018, expenses totalling £1,130 (2017 - £180) were reimbursed to 1 Trustee (2017 - 1).

**13. TRUSTEES' AND OFFICERS' INSURANCE**

The academy trust has opted into the Department for 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 £5,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

**ASPIRE MULTI-ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**14. TANGIBLE FIXED ASSETS**

	Leasehold property £	Furniture and fixtures £	Computer equipment £	Total £
<b>Cost</b>				
At 1 September 2017	11,108,159	85,274	190,429	11,383,862
Additions	215,377	57,992	22,951	296,320
Disposals	-	-	(25,200)	(25,200)
At 31 August 2018	<u>11,323,536</u>	<u>143,266</u>	<u>188,180</u>	<u>11,654,982</u>
<b>Depreciation</b>				
At 1 September 2017	84,086	29,348	75,419	188,853
Charge for the year	113,771	24,467	50,038	188,276
On disposals	-	-	(2,575)	(2,575)
At 31 August 2018	<u>197,857</u>	<u>53,815</u>	<u>122,882</u>	<u>374,554</u>
<b>Net book value</b>				
At 31 August 2018	<u>11,125,679</u>	<u>89,451</u>	<u>65,298</u>	<u>11,280,428</u>
At 31 August 2017	<u>11,024,073</u>	<u>55,926</u>	<u>115,010</u>	<u>11,195,009</u>

The Trust's transactions relating to land and buildings include roofing projects at both East Bridgford St Peter's Church of England Academy and Sir John Sherbrooke Junior School Academy.

**15. STOCKS**

	2018 £	2017 £
Consumable stocks	-	4,293

**16. DEBTORS**

	2018 £	2017 £
Trade debtors	7,769	5,022
Other debtors	81,161	111,381
Prepayments and accrued income	209,386	386,600
	<u>298,316</u>	<u>503,003</u>

**ASPIRE MULTI-ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**17. CREDITORS: Amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	£	£
Trade creditors	<b>35,696</b>	26,075
Other taxation and social security	<b>12,778</b>	50,852
Other creditors	<b>13,388</b>	46,880
Accruals and deferred income	<b>556,363</b>	439,662
	<b>618,225</b>	563,469
	<b>618,225</b>	563,469
	<b>2018</b>	<b>2017</b>
	£	£
<b>Deferred income</b>		
Deferred income at 1 September 2017	<b>104,525</b>	51,896
Resources deferred during the year	<b>227,785</b>	104,525
Amounts released from previous years	<b>(104,525)</b>	(51,896)
	<b>227,785</b>	104,525
	<b>227,785</b>	104,525

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals income, conversion and pre-opening grants for the growth of the trust and other income relating to the 2018/19 academic year.

**ASPIRE MULTI-ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**18. STATEMENT OF FUNDS**

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>						
Unrestricted funds	279,444	537,486	(519,313)	-	-	297,617
<b>Restricted funds</b>						
General Annual Grant (GAG)	96,534	4,055,105	(4,059,654)	(29,723)	-	62,262
Other DfE / ESFA grants	65,292	630,901	(696,193)	-	-	-
Other government grants	-	323,731	(323,731)	-	-	-
Other activities	2,210	3,591	(5,801)	-	-	-
Pension reserve	(2,762,000)	-	(397,000)	-	511,000	(2,648,000)
	<u>(2,597,964)</u>	<u>5,013,328</u>	<u>(5,482,379)</u>	<u>(29,723)</u>	<u>511,000</u>	<u>(2,585,738)</u>
<b>Restricted fixed asset funds</b>						
Transfer from former schools	10,558,849	-	(150,291)	-	-	10,408,558
DfE/ESFA capital grants	563,746	594,856	(126,704)	-	-	1,031,898
Capital expenditure from GAG	59,863	-	(27,028)	6,658	-	39,493
Other capital grants/donations	13,964	-	(5,081)	23,065	-	31,948
	<u>11,196,422</u>	<u>594,856</u>	<u>(309,104)</u>	<u>29,723</u>	<u>-</u>	<u>11,511,897</u>
Total restricted funds	<u>8,598,458</u>	<u>5,608,184</u>	<u>(5,791,483)</u>	<u>-</u>	<u>511,000</u>	<u>8,926,159</u>
Total of funds	<u><u>8,877,902</u></u>	<u><u>6,145,670</u></u>	<u><u>(6,310,796)</u></u>	<u><u>-</u></u>	<u><u>511,000</u></u>	<u><u>9,223,776</u></u>

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

Unrestricted funds

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

Restricted Fixed Asset funds

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. STATEMENT OF FUNDS (continued)**

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).

Transfers between funds represent the use of recurrent income being used to fund capital expenditure.

Summary

The balance on restricted general funds plus unrestricted general funds at 31 August 2018 results in a net surplus of £362,803.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

**ANALYSIS OF ACADEMIES BY FUND BALANCE**

Fund balances at 31 August 2018 were allocated as follows:

	<b>Total 2018 £</b>	<i>Total 2017 £</i>
East Bridgford St Peter's Church of England Academy	<b>29,551</b>	33,155
Archbishop Cranmer Church of England Academy	<b>61,456</b>	38,506
Sir John Sherbrooke Junior School Academy	<b>887</b>	40,837
Kirkby Woodhouse Primary School Academy	<b>242,255</b>	236,142
Gunthorpe Church of England Primary School Academy	<b>12,169</b>	29,549
Central Trust	<b>13,561</b>	65,291
Total before fixed asset fund and pension reserve	<b>359,879</b>	443,480
Restricted fixed asset fund	<b>11,511,897</b>	11,196,422
Pension reserve	<b>(2,648,000)</b>	(2,762,000)
Total	<b>9,223,776</b>	8,877,902

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**18. STATEMENT OF FUNDS (continued)**

**ANALYSIS OF ACADEMIES BY COST**

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 2018 £	Total 2017 £
East Bridgford St Peter's Church of England Academy Archbishop Cranmer Church of England Academy Sir John Sherbrooke Junior School Academy Kirkby Woodhouse Primary School Academy Gunthorpe Church of England Primary School Academy	789,769	307,062	45,551	203,822	1,346,204	1,466,950
	426,329	104,439	15,717	224,028	770,513	726,630
	606,846	115,980	17,239	182,338	922,403	435,175
	1,289,426	268,977	37,472	260,209	1,856,084	659,161
	311,345	43,158	14,316	9,414	378,233	35,205
	<u>3,423,715</u>	<u>839,616</u>	<u>130,295</u>	<u>879,811</u>	<u>5,273,437</u>	<u>3,323,121</u>

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted funds	51,557	734,056	(495,039)	(11,130)	-	279,444
<b>Restricted funds</b>						
General Annual Grant (GAG)	28,942	2,309,051	(2,203,090)	(38,369)	-	96,534
Other DfE / ESFA grants	10,797	388,169	(321,700)	(11,974)	-	65,292
Other government grants	-	123,196	(123,196)	-	-	-
Other activities	13,992	18,360	(28,822)	(1,320)	-	2,210
Pension reserve	(854,000)	(1,615,000)	(186,000)	-	(107,000)	(2,762,000)
	<u>(800,269)</u>	<u>1,223,776</u>	<u>(2,862,808)</u>	<u>(51,663)</u>	<u>(107,000)</u>	<u>(2,597,964)</u>

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**18. STATEMENT OF FUNDS (continued)**

**Restricted fixed asset funds**

Transfer from former schools	2,211,139	8,381,476	(33,766)	-	-	10,558,849
DfE/ESFA capital grants	39,299	733,141	(220,668)	11,974	-	563,746
Capital expenditure from GAG	46,906	-	(25,412)	38,369	-	59,863
Other capital grants/donations	2,472	-	(958)	12,450	-	13,964
	<u>2,299,816</u>	<u>9,114,617</u>	<u>(280,804)</u>	<u>62,793</u>	<u>-</u>	<u>11,196,422</u>
Total restricted funds	<u>1,499,547</u>	<u>10,338,393</u>	<u>(3,143,612)</u>	<u>11,130</u>	<u>(107,000)</u>	<u>8,598,458</u>
Total of funds	<u>1,551,104</u>	<u>11,072,449</u>	<u>(3,638,651)</u>	<u>-</u>	<u>(107,000)</u>	<u>8,877,902</u>

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	11,280,428	11,280,428
Current assets	297,617	403,492	508,464	1,209,573
Creditors due within one year	-	(341,230)	(276,995)	(618,225)
Provisions for liabilities and charges	-	(2,648,000)	-	(2,648,000)
	<u>297,617</u>	<u>(2,585,738)</u>	<u>11,511,897</u>	<u>9,223,776</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	11,195,009	11,195,009
Current assets	279,444	727,505	1,413	1,008,362
Creditors due within one year	-	(563,469)	-	(563,469)
Provisions for liabilities and charges	-	(2,762,000)	-	(2,762,000)
	<u>279,444</u>	<u>(2,597,964)</u>	<u>11,196,422</u>	<u>8,877,902</u>

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**20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2018 £	2017 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(165,126)	7,433,798
<b>Adjustment for:</b>		
Depreciation charges	188,276	83,233
Dividends, interest and rents from investments	(381)	(283)
Loss on the sale of fixed assets	22,625	-
Increase in stocks	(3,476)	(4,293)
Decrease/(increase) in debtors	212,456	(370,106)
Increase in creditors	54,756	338,476
Capital grants from DfE and other capital income	(594,856)	(733,141)
Defined benefit pension scheme cost less contributions payable	329,000	154,000
Defined benefit pension scheme finance cost	68,000	32,000
Non-cash transfer from local authority on conversion	-	(6,766,476)
<b>Net cash provided by operating activities</b>	<b>111,274</b>	<b>167,208</b>

**21. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2018 £	2017 £
Cash in hand	911,257	501,066
Total	<b>911,257</b>	<b>501,066</b>

**22. CONTINGENT LIABILITIES**

The Trust had no contingent liabilities at 31 August 2018.

In the event of Aspire Multi-Academy Trust ceasing to operate as an Academy Trust, provisions are included in the funding agreement relating to clawback of assets and monies paid to the Trust.

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**ASPIRE MULTI-ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**23. PENSION COMMITMENTS**

The Trust's employees belong to two principal pension schemes: the Teacher's Pension Scheme for 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 pension schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £13,326 were payable to the schemes at 31 August 2018 (2017 - £nil) and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers 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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £326,781 (2017 - £179,924).

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**23. PENSION COMMITMENTS (continued)**

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx](http://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-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 scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £302,000 (2017 - £167,000), of which employer's contributions totalled £229,000 (2017 - £127,000) and employees' contributions totalled £73,000 (2017 - £40,000). The agreed contribution rates for future years are 18.3% for employers and various% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions:

	<b>2018</b>	<i>2017</i>
Discount rate for scheme liabilities	<b>2.65 %</b>	<i>2.60 %</i>
Rate of increase in salaries	<b>3.80 %</b>	<i>4.20 %</i>
Rate of increase for pensions in payment / inflation	<b>2.30 %</b>	<i>2.70 %</i>

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

	<b>2018</b>	<i>2017</i>
Retiring today		
Males	<b>22.7</b>	<i>22.6</i>
Females	<b>25.6</b>	<i>25.5</i>
Retiring in 20 years		
Males	<b>24.9</b>	<i>24.8</i>
Females	<b>28</b>	<i>27.9</i>

<b>Sensitivity analysis</b>	<b>At 31 August 2018</b>	<i>At 31 August 2017</i>
	<b>£</b>	<i>£</i>
Discount rate +0.1%	<b>(473,000)</b>	<i>(130,000)</i>
Discount rate -0.1%	<b>499,000</b>	<i>134,000</i>
Mortality assumption - 1 year increase	<b>502,000</b>	<i>161,000</i>
Mortality assumption - 1 year decrease	<b>(471,000)</b>	<i>(156,000)</i>

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**23. PENSION COMMITMENTS (continued)**

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

	<b>Fair value at 31 August 2018 £</b>	<i>Fair value at 31 August 2017 £</i>
Equities	<b>1,913,000</b>	<i>1,701,000</i>
Gilts	<b>83,000</b>	<i>82,000</i>
Other bonds	<b>311,000</b>	<i>308,000</i>
Property	<b>-</b>	<i>-</i>
Property	<b>410,000</b>	<i>300,000</i>
Cash and other liquid assets	<b>54,000</b>	<i>55,000</i>
Other	<b>200,000</b>	<i>124,000</i>
Total market value of assets	<b>2,971,000</b>	<i>2,570,000</i>

The actual return on scheme assets was £115,000 (2017 - £132,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	<b>2018 £</b>	<i>2017 £</i>
Current service cost	<b>(558,000)</b>	<i>(281,000)</i>
Interest income	<b>63,000</b>	<i>32,000</i>
Interest cost	<b>(130,000)</b>	<i>(64,000)</i>
Total	<b>(625,000)</b>	<i>(313,000)</i>
Actual return on scheme assets	<b>115,000</b>	<i>132,000</i>

Movements in the present value of the defined benefit obligation were as follows:

	<b>2018 £</b>	<i>2017 £</i>
Opening defined benefit obligation	<b>5,332,000</b>	<i>1,633,000</i>
Upon conversion	<b>-</b>	<i>3,141,000</i>
Current service cost	<b>558,000</b>	<i>281,000</i>
Interest cost	<b>130,000</b>	<i>64,000</i>
Employee contributions	<b>73,000</b>	<i>40,000</i>
Actuarial (gains)/losses	<b>(395,000)</b>	<i>179,000</i>
Benefits paid	<b>(79,000)</b>	<i>(6,000)</i>
Closing defined benefit obligation	<b>5,619,000</b>	<i>5,332,000</i>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. PENSION COMMITMENTS (continued)**

Movements in the fair value of the Trust's share of scheme assets:

	2018 £	2017 £
Opening fair value of scheme assets	2,570,000	779,000
Upon conversion	-	1,526,000
Interest income	63,000	32,000
Actuarial losses	116,000	72,000
Employer contributions	229,000	127,000
Employee contributions	73,000	40,000
Benefits paid	(79,000)	(6,000)
Administration expense	(1,000)	-
	<hr/>	<hr/>
Closing fair value of scheme assets	<u>2,971,000</u>	<u>2,570,000</u>

**24. OPERATING LEASE COMMITMENTS**

At 31 August 2018 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
<b>Amounts payable:</b>		
Within 1 year	34,429	36,747
Between 1 and 5 years	45,102	47,086
	<hr/>	<hr/>
Total	<u>79,531</u>	<u>83,833</u>

**25. MEMBERS' LIABILITY**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**26. RELATED PARTY TRANSACTIONS**

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH 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 12.

During the year the Trust paid the wife of R Tomlinson, a member of the Senior Management Team, £1,100 (2017 - £1,073) in relation to PE coaching. There were no amounts outstanding at the period end. All such transactions were undertaken at arm's length and in accordance with the Trust's procurement policies.

The Trustees believe that Mrs Tomlinson's services provide the best value for money services in the local area, regardless of any connections to the Trust.

**27. POST BALANCE SHEET EVENTS**

On 1 December 2018 Oak Tree Primary School converted to academy status and joined the trust.