

Company Registration Number: 08840094 (England and Wales)

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

ASPIRE MULTI-ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017

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
D Maddison, Executive Headteacher and Accounting Officer to 31 August 2017
(resigned 31 August 2017)
C Meese
P Short (appointed 1 April 2017)
M Wilson (appointed 1 April 2017)
M Skinner, Chief Executive Officer and Accounting Officer from 1 September 2017
(appointed 1 September 2017)

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

Senior management team

D Maddison, Executive Headteacher to 31 August 2017
K Watson, Headteacher (Archbishop Cranmer Church of England Academy)
M Armitage, Headteacher (Gunthorpe Church of England Primary School Academy)
E Essex, Headteacher (Sir John Sherbrooke Junior School Academy)
R Maddison, Headteacher (Kirkby Woodhouse Primary School Academy)
R Tomlinson, Headteacher (St Peter's Church of England Academy) from 1 September 2017
M Skinner, Chief Executive Officer 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 2017**

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 2017

The trustees present their annual report together with the financial statements and auditor's reports of the charitable company for the period 1 September 2016 to 31 August 2017. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Multi-Academy Trust, hereinafter called the Aspire MAT, was established on 1st February 2014 when it took over the operation of East Bridgford St Peter's and Archbishop Cranmer (Aslockton) primary schools on their conversion to academies. The Aspire MAT has 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 Gunthrope 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 1,305 and had a roll of 1,149 in the school census on 31 August 2017.

Structure, Governance and Management

Constitution

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

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

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

1. East Bridgford St. Peter's Church of England Academy
2. Archbishop Cranmer Church of England Academy
3. Sir John Sherbrooke Junior School Academy
4. Kirkby Woodhouse Primary School Academy
5. Gunthorpe Church of England Primary School Academy

The Aspire MAT has therefore evolved as on a mixed model, with three church schools and two non-church schools.

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 company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member. The total number of members on 31 August 2017 was three.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

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.

Details of the insurance cover are provided in note 12 to the financial statements.

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 CEO (or the executive headteacher until 31 August 2017) have responsibility for induction and training.

Organisational Structure

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

Members

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

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

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

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

Trustees (Directors)

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

- A minimum of five appointed by the members;
- One staff trustee, who shall be the executive head of East Bridgford St Peter's Church of England Academy, East Bridgford, Nottingham and Archbishop Cranmer Church of England Academy, Aslockton, Nottingham.

The Articles are in the process of being revised to reflect the Trust's new governance structure.

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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 an executive headteacher 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)

These are appointed by the trustees and have a wide range of delegated powers appropriate and specific for each academy in the Aspire MAT, including:

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

Executive Headteacher

The Executive Headteacher's role is shared between the two academies (80% East Bridgford St. Peter's and 20% Archbishop Cranmer). The executive headteacher is also the appointed accounting officer for the Aspire MAT. The Executive Headteacher also has a broad leadership and co-ordination role with the three new academies, pending the appointment of a Chief Executive Officer from 1st September 2017.

Senior leadership team

The core senior leadership team comprises the executive headteacher and the academy headteachers. When appropriate academy deputy and assistant headteachers and academy business/finance managers are brought into and expanded senior leadership team. The expanded team control the academies at an executive level, implementing the policies laid down by the directors and reporting back to them through the executive headteacher. 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

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FOR THE YEAR ENDED 31 AUGUST 2017

special educational needs is also a part of this.

Arrangements for setting pay and remuneration of key management personnel

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

No trustees receive any remuneration for undertaking their roles for the Trust.

Related Parties and other Connected Charities and Organisations

Aspire MAT works closely with the Diocese of Southwell and Nottingham as the trust has been set up on a majority diocesan governance model at Member level. Two founding outstanding Church of England schools lie at the heart of the MAT and the Diocese Board of Finance is a corporate member. Maintaining this link is a commitment made by both parties as the MAT grows and develops.

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.

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:

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- Nottingham and Southwell Diocese;
- East Bridgford and Aslockton Pre-Schools;
- Aslockton Before and After School Club (St. Peter's version is in-house);
- Toot Hill Secondary Academy and the related Torch Teaching School;
- The Rushcliffe School Sports Partnership;
- The Nottingham Sycamore Table Tennis Academy;
- 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;
- Teaching School alliances and partnerships, including Torch Teaching Alliance, Redhill Teaching School Alliance and Gedling Area Partnership;
- Other local primary schools and networks;
- Rushcliffe School Sports Partnership;
- Nottingham Sycamore Table Tennis Academy and Portland Cricket Club;
- Patchings Art Centre;
- Nottinghamshire Local Authority (education);
- Nottingham Trent University.

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 Brownies, Cubs, Scouts and Guides;
- Pre-School and School Clubs;
- Toddler groups;
- Local sports clubs such as netball, taekwondo and football;
- Local community drama and dance groups;
- Ad hoc community and church use;
- Local authorities for Governor training.

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

Strategic Report

Achievements and Performance

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.

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However, whilst giving our children every opportunity to discover 'life in all its fulness' (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
ABC	93%/36%	93%/29%	93%/29%
STP	93%/38%	90%/15%	93%/33%
KW	67%/21%	60%/10%	71%/12%
GS	81%/38%	69%/44%	75%/31%
SJS	N/A	N/A	N/A
National	74%/24%	65%/13%	73%/18%

Key Stage 2	% Achieving Expected Standard/Greater Depth		
	Reading	Writing	Maths
ABC	100%/35%	91%/17%	100%/57%
STP	92%/28%	87%/21%	90%/33%
KW	72%/9%	86%/5%	72%/11%
GS	90%/0%	70%/0%	50%/10%
SJS	71%/29%	82%/29%	74%/21%
National	71%/25%	76%/18%	75%/23%

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

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 has 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, tennis, P.E., table tennis, golf, ice skating, cross country, athletics, dance, rugby, biathlon, rowing, boccia, frisbee, Drumba, chess, swimming and yoga.

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

- Gold Awards in the School Games Mark;
- Sainsbury's Gold Award for sporting excellence;
- National Lacrosse Plate runners up;
- National English Schools Table Tennis Champions;
- Notts County FC 'school of the week';
- County finalists 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 have provided a

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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;
- Rotary Art Competition entitled 'My favourite Season' with a Year 4 winner;
- Regional awards for a Rock Challenge Dance Team;
- Poetry competition;
- Academy drama club performing their own version of A Midsummer Night's Dream at an RSC theatre in Stratford as part of the 2016 'Playmakers' festival;
- Publication of children's poetry in The Young Writers Poetry Emotions Book (available for sale and in public libraries);
- Rotary Club Young Musician Competition finalists;
- Participation in the SAA world record breaking art work;
- Choir singing at external venues - Christmas at John Lewis, Nottingham, the Nottingham Playhouse Christmas lights' turn-on, Hardwick Hall, Kings Mill Hospital, Patchings Art Festival, and various local care for elderly facilities. Participation in Young Voices concert 2017 and 2018;
- Involvement in the Nottingham Playhouse Project – School Massive, including performance of a scene from 'The Tempest';
- Selection of children to undertake roles in a film and television show;
- Provision of a wide variety of in-house plays, shows and concerts at both KS1 and KS2.

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:

- Collection of 200 coats for the 'Coats for Syria' appeal;
- Planting trees for the 'Clean for the Queen' campaign as part of the Queen's 90th birthday celebrations;
- Donation of hair to the Little Princess Trust;
- Organisation of Take Care days for Type 1 diabetes awareness and cancer research;
- Organisation of a variety of activities for Children in Need and Comic Relief;
- Participation in local Race for Life events;
- Christmas Jumper day for 'Save the Children' charity;
- Operation Christmas Child 'Shoebbox appeal';
- Raising money for Water Aid, and Framework (homeless charity);
- Involvement in a charity record single, to be launched for Christmas 2017, called 'Lend a Helping Hand' to support the Framework charity;
- Support for local charities through Harvert 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

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possible.

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.

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 2017 comprising £164,036 of restricted funds, a pension reserve deficit of £2,762,000, restricted fixed asset funds of £11,196,422 and £279,444 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 2017 and the associated expenditure are shown as restricted funds (non-fixed assets) in the statement of financial activities.

During the period ended 31 August 2017, the total expenditure of £2,524,790 was less than recurrent grant funding from the ESFA. The excess of income over expenditure for the period was £172,430.

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, £67,592 was carried forward representing 2.9% of GAG income for the year.

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Another key financial performance indicator is staffing costs as a percentage of core funding. For 2017 this was 94.3% 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 £2,762,000.

Detail is still awaited on future funding for the Trust from 2017/18 onwards.

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 ESFA's constraints on permitted balances, the Academy Trust's policy is to carry forward a prudent level of resources. Due to anticipated future cuts in funding, the situation will be kept under regular review. The reserves of the Trust are monitored regularly, reviewed and are considered to be sufficient for the Trust's requirements.

At 31 August 2017, free reserves held amount to £279,444 and restricted general funds amount to £164,036.

The amount of funds which can only be realised by disposing of tangible fixed assets amounted to £11,196,422.

No funds are in deficit except the pension reserve of £2,762,000.

Total funds at 31 August 2017 amount to £8,877,902 and the combined balance on restricted general funds plus unrestricted general funds at 31 August 2017 is £443,480.

Investment Policy

No investments are held by the Aspire MAT.

Principal Risks and Uncertainties

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

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

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

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

A reduction in the Education Services Grant (from £87/pupil 2015/16 to £77/pupil 2016/17, with uncertainty thereafter) 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

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have taken into account for 2017/18 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.

Financial and risk management objectives and policies

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

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

- Liquidity risk - The Trust manages its cash resources, including sufficient working capital, so that all its operating needs are met without the need for short-term borrowing;
- Interest rate risk - The Trust earns interest on cash deposits. With interest rates currently low, the directors will consider action to increase the income from these deposits, provided it does not jeopardise the liquidity or security of the Trust's assets.

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

Plans for Future Periods

Informed by an evaluation of the impact of 2016/17 development plans and the longer-term intentions for the organisation, the Aspire MAT is setting its priorities for the 2017/18 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 2015).
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.
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.
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. This will include replacing the MAT's senior leadership on retirement of the current executive headteacher with a new leadership structure and associated personnel.

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Funds Held as Custodian Trustee on Behalf of Others

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

Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information;
- Members of the Trust have agreed to the re-appointment of Streets Audit LLP as auditors to the Trust for 2017/18.

Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 5 December 2017 and signed on the board's behalf by:

P Golightly
Chair of Trustees



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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As trustees, we acknowledge we have overall responsibility for ensuring that Aspire Multi-Academy Trust has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of trustees has delegated the day-to-day responsibility to the Executive Headteacher, 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	5	5
M Dixon-Teasdale	4	5
L Hartley-Mussert	5	5
D Maddison, Executive Headteacher and Accounting Officer to 31 August 2017	5	5
C Meese	5	5
P Short (appointed 1 April 2017)	1	1
M Wilson (appointed 1 April 2017)	1	1

Trustees have undertaken a review of governance arrangements, the roles of the Board of Trustees, delegated powers and structures of the two Local Governing Bodies during the last year.

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 was restructured in June 2016 in advance of expansion of the MAT. It will be seeking to strengthen its membership and procedures during 2016/17.

Attendance at meetings in the year was as follows:

Committee member	Meetings attended	Out of a possible
P Golightly, Chariman	2	2
K Daniell	2	2
L Hartley-Mussert	2	2
L Hampson	2	2
D Maddison	1	2
P Short	1	1

The full board of trustees assumed the role of an Audit Committee during the year. A separate Audit Committee will be established in 2017/18.

A Standards & Strategy Committee has also been established to monitor educational standards across the

ASPIRE MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

academies, and to develop and implement core strategy and policy at MAT level which can be applied across its academies. This committee has established its membership and remit during 2016/17 to meet new demands through MAT expansion. It will take operational effect from September 2017. Therefore, no meetings have taken place in 2016/17.

A full evaluation of governance effectiveness and structures will take place in 2017/18 after new academies have joined and become established in the MAT.

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Executive Headteacher 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 and payroll support across the MAT's academies;
- Submission, in conjunction with an external consultancy, of a successful bid to the ESFA for CIF funding of £55K for East Bridgford St. Peter's Academy to reroof Clasp buildings;
- Planning for the building and commissioning of two new classrooms and associated space from the CIF funding of £560K allocated in 2016/17. Commencement of building was delayed until April 2017 due to delays in planning approval from the local authority. The building was completed and formally handed over at the end of August 2017, in time from school reopening in September;
- Successful submission of a bid to the ESFA for an Academy Development Grant to facilitate development of the MAT infrastructure to allow effective development of an expanded MAT. A grant of £75K was made;
- Providing continuing leadership and improvement support to a maintained school through a consultancy process which has generated income for the MAT.

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

- Developing relationships with other MATs, academies and/or local schools, in order to benefit from economies of scale in procuring products and services, developing staff and sharing knowledge, skill and expertise;
- The procurement of all support services and teaching resources will be under continuing scrutiny to ensure value for money;
- Further bids for ESFA CIF grants across all academies in the MAT will be submitted to address estate issues without deflecting funding from classroom resources;
- Opportunities for income generation through external leadership and improvement support will be pursued;
- Appointment of a Chief Executive Officer from September 2017 to replace the role of the Executive Headteacher to manage and develop an expanding MAT;
- Appointment of a MAT Finance & Business Manager to oversee and develop activity across academies.

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

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GOVERNANCE STATEMENT (continued)

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 2016 to 31 August 2017 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 2016 to 31 August 2017 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:

- Income
- Purchasing
- Staff expenses
- Charge card transactions
- Payroll
- Bank & cash
- Fixed assets
- Capital contracts
- Control account reconciliations
- Financial reporting
- Submission of ESFA returns
- Other compliance matters

On a termly basis, the internal auditor reports to the board of trustees through the Finance & Workforce Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

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

ASPIRE MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

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 Executive Headteacher 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 5 December 2017 and signed on their behalf, by:

P Golightly
Chair of Trustees



M Skinner
Accounting Officer



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

As Accounting Officer of Aspire Multi-Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

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 2016.

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: 5 December 2017

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2017

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 5 December 2017 and signed on its behalf by:



P Golightly
Chair of Trustees

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

OPINION

We have audited the financial statements of Aspire Multi-Academy Trust for the year ended 31 August 2017 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2017 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 2016 to 2017 issued by the Education and Skills Funding Agency.

BASIS OF OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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 Auditor's report thereon. Our opinion on the

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

financial statements does not cover the 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 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 including the Strategic report 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 including the Strategic 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' remunerations specified by law 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's or to cease operations, or have no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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. The description forms part of our Auditor's report.



Mark Bradshaw (Senior statutory auditor)

for and on behalf of

Streets Audit LLP

Windsor House
A1 Business Park at Long Bennington
Notts
NG23 5JR
21 December 2017

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

In accordance with the terms of our engagement letter dated 22 April 2015 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, 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 2016 to 31 August 2017 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 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 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 2016 to 2017 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.

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

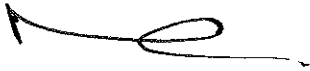
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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ASPIRE
MULTI-ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (continued)**

- 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 2016 to 31 August 2017 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)

for and on behalf of

Streets Audit LLP

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

21 December 2017

ASPIRE MULTI-ACADEMY TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	<i>As restated</i> <i>Total</i> <i>funds</i> <i>2016</i> <i>£</i>
INCOME FROM:						
Donations and capital grants	2	47,133	11,300	733,141	791,574	142,850
Charitable activities	3	324,169	2,827,476	-	3,151,645	2,026,105
Other trading activities	4	31,660	-	-	31,660	81,862
Investments	5	283	-	-	283	294
Transfer from local authority on conversion		330,811	(1,615,000)	8,381,476	7,097,287	-
TOTAL INCOME		<u>734,056</u>	<u>1,223,776</u>	<u>9,114,617</u>	<u>11,072,449</u>	<u>2,251,111</u>
EXPENDITURE ON:						
Raising funds		16,350	-	-	16,350	14,013
Charitable activities		478,689	2,862,808	83,234	3,424,731	2,137,349
Other expenditure	6	-	-	197,570	197,570	191,516
TOTAL EXPENDITURE	8	<u>495,039</u>	<u>2,862,808</u>	<u>280,804</u>	<u>3,638,651</u>	<u>2,342,878</u>
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	19	239,017 (11,130)	(1,639,032) (51,663)	8,833,813 62,793	7,433,798 -	(91,767) -
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		227,887	(1,690,695)	8,896,606	7,433,798	(91,767)
Actuarial losses on defined benefit pension schemes	25	-	(107,000)	-	(107,000)	(326,000)
NET MOVEMENT IN FUNDS		<u>227,887</u>	<u>(1,797,695)</u>	<u>8,896,606</u>	<u>7,326,798</u>	<u>(417,767)</u>
RECONCILIATION OF FUNDS:						
Total funds brought forward		51,557	(800,269)	2,299,816	1,551,104	1,968,871
TOTAL FUNDS CARRIED FORWARD		<u><u>279,444</u></u>	<u><u>(2,597,964)</u></u>	<u><u>11,196,422</u></u>	<u><u>8,877,902</u></u>	<u><u>1,551,104</u></u>

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REGISTERED NUMBER: 08840094

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£	2017 £	£	As restated 2016 £
FIXED ASSETS					
Tangible assets	14		11,195,009		2,286,316
CURRENT ASSETS					
Stocks	15	4,293		-	
Debtors	16	503,003		132,897	
Cash at bank and in hand		501,066		210,884	
			<u>1,008,362</u>	<u>343,781</u>	
CREDITORS: amounts falling due within one year	17	<u>(563,469)</u>		<u>(224,993)</u>	
NET CURRENT ASSETS			<u>444,893</u>		<u>118,788</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
Defined benefit pension scheme liability	25		<u>11,639,902</u>		<u>2,405,104</u>
			<u>(2,762,000)</u>		<u>(854,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>8,877,902</u>		<u>1,551,104</u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	19	164,036		53,731	
Restricted fixed asset funds	19	11,196,422		2,299,816	
Restricted income funds excluding pension liability		<u>11,360,458</u>		<u>2,353,547</u>	
Pension reserve		<u>(2,762,000)</u>		<u>(854,000)</u>	
Total restricted income funds			<u>8,598,458</u>		<u>1,499,547</u>
Unrestricted income funds	19		<u>279,444</u>		<u>51,557</u>
TOTAL FUNDS			<u>8,877,902</u>		<u>1,551,104</u>

The financial statements on pages 25 to 51 were approved by the Trustees, and authorised for issue, on 5 December 2017 and are signed on their behalf, by:

P Golightly
Chair of Trustees



ASPIRE MULTI-ACADEMY TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £	<i>As restated</i> 2016 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	167,208	(65,330)
Cash flows from investing activities:			
Dividends, interest and rents from investments		283	294
Purchase of tangible fixed assets		(610,450)	(64,125)
Capital grants from DfE/ESFA		733,141	123,696
Net cash provided by investing activities		122,974	59,865
Change in cash and cash equivalents in the year		290,182	(5,465)
Cash and cash equivalents brought forward		210,884	216,349
Cash and cash equivalents carried forward	22	501,066	210,884

ASPIRE MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

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 2016 to 2017 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.

ASPIRE MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

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.

Sponsorship income provided to the Trust which amounts to a donation is recognised in the Statement of financial activities incorporating income and expenditure account in the period in which it is receivable, where receipt is probable and it is measurable.

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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

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:

Long-term leasehold property	-	2% straight line
Fixtures and fittings	-	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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

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 25, 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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NOTES TO THE FINANCIAL STATEMENTS
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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 the Department for Education 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 and include grants from the Department for Education.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

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 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 25, 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 2017. 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 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	<i>As restated Total funds 2016 £</i>
Capital grants	-	-	733,141	733,141	123,696
Other donations	47,133	11,300	-	58,433	19,154
	<u>47,133</u>	<u>11,300</u>	<u>733,141</u>	<u>791,574</u>	<u>142,850</u>
<i>Total 2016</i>	<u>19,154</u>	<u>-</u>	<u>123,696</u>	<u>142,850</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	<i>As restated</i> Total funds 2016 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	2,309,051	2,309,051	1,500,368
Other DfE / ESFA grants	-	388,169	388,169	153,107
	-	2,697,220	2,697,220	1,653,475
Other government grants				
Local authority grants	-	123,196	123,196	88,106
	-	123,196	123,196	88,106
Other funding				
Trip income	88,331	-	88,331	69,349
Catering income	94,321	-	94,321	82,974
Club income	110,164	-	110,164	95,414
Music income	10,177	-	10,177	10,947
Other income	21,176	7,060	28,236	25,840
	324,169	7,060	331,229	284,524
	324,169	2,827,476	3,151,645	2,026,105
<i>Total 2016</i>	275,231	1,750,874	2,026,105	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	<i>As restated</i> Total funds 2016 £
Hire of facilities	8,540	-	8,540	13,608
Catering income	4,518	-	4,518	2,318
Consultancy	5,180	-	5,180	53,623
Uniform	13,422	-	13,422	12,313
	31,660	-	31,660	81,862
<i>Total 2016</i>	81,862	-	81,862	

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5. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	<i>As restated</i> Total funds 2016 £
Bank interest receivable	283	-	283	294
	<u>283</u>	<u>-</u>	<u>283</u>	
<i>Total 2016</i>	<u>294</u>	<u>-</u>	<u>294</u>	

6. OTHER EXPENDITURE

	Restricted funds 2017 £	Total funds 2017 £	<i>Total</i> funds 2016 £
Donation to the Southwell and Nottingham Diocese Board of Finance	197,570	197,570	191,516
	<u>197,570</u>	<u>197,570</u>	
<i>Total 2016</i>	<u>191,516</u>	<u>191,516</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

7. CHARITABLE ACTIVITIES

	2017 £	2016 £
DIRECT COSTS		
Wages and salaries	1,472,125	920,164
National insurance	137,053	74,314
Pension cost	396,358	173,971
Other direct costs	288,513	248,988
	2,294,049	1,417,437
SUPPORT COSTS		
Wages and salaries	484,640	332,251
National insurance	24,409	15,815
Pension costs	73,667	33,025
Depreciation	83,233	51,985
Technology costs	65,382	25,282
Premises costs	132,080	99,834
Other support costs	217,864	127,168
Governance costs	49,407	34,552
	1,130,682	719,912
	3,424,731	2,137,349

8. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	<i>As restated</i> <i>Total</i> <i>2016</i> £
Expenditure on raising funds	-	-	16,350	16,350	14,013
Academy's educational operations:					
Direct costs	2,005,536	-	288,513	2,294,049	1,417,437
Support costs	582,716	132,080	415,886	1,130,682	719,912
	2,588,252	132,080	720,749	3,441,081	2,151,362
<i>Total 2016</i>	1,549,540	99,834	501,988	2,151,362	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017	<i>As restated</i>
	£	2016
		£
Depreciation of tangible fixed assets:		
- owned by the charity	83,233	51,985
Auditor's remuneration	15,000	7,000
Operating lease rentals	4,962	2,808
	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

10. STAFF COSTS

Staff costs were as follows:

	2017 £	<i>As restated</i> 2016 £
Wages and salaries	1,912,909	1,225,848
Social security costs	161,462	90,129
Operating costs of defined benefit pension schemes	470,025	206,996
	<u>2,544,396</u>	<u>1,522,973</u>
Supply staff costs	43,856	26,567
	<u>2,588,252</u>	<u>1,549,540</u>

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

	2017 No.	2016 No.
Teachers	34	26
Administration and support	118	85
Management	3	1
	<u>155</u>	<u>112</u>

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

	2017 No.	<i>As restated</i> 2016 No.
In the band £60,001 - £70,000	1	0
In the band £70,001 - £80,000	1	1

The above employees participated in the Teachers' Pension Scheme.

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 £266,431 (2016 - £204,585).

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NOTES TO THE FINANCIAL STATEMENTS
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11. CENTRAL SERVICES

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

Where there are common costs, these are recharged to the relevant academy on an agreed basis.

The Trust did receive £75,000 of Sponsor Capacity Funding in the period to be used for the development of the MAT, of which £65,291 has been carried forward.

From 1 September 2017 the Trust will be charging each individual academy 5% of their GAG income to cover the provision of central services

12. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy 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:

		2017	<i>As restated</i>
		£	2016
			£
D Maddison, Executive Headteacher	Remuneration	75,000-80,000	75,000-80,000
and Accounting Officer	Pension contributions paid	10,000-15,000	10,000-15,000

During the year ended 31 August 2017, expenses totalling £180 (2016 - £2,592) were reimbursed to 1 Trustee (2016 - 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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14. TANGIBLE FIXED ASSETS

	Leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2016 (as previously stated)	4,160,740	37,692	71,368	4,269,800
Prior year adjustment	(1,877,864)	-	-	(1,877,864)
At 1 September 2016 (as restated)	2,282,876	37,692	71,368	2,391,936
Additions	548,283	47,582	119,061	714,926
Transfers on conversion	8,277,000	-	-	8,277,000
At 31 August 2017	11,108,159	85,274	190,429	11,383,862
Depreciation				
At 1 September 2016 (as previously stated)	114,777	15,313	37,668	167,758
Prior year adjustment	(62,138)	-	-	(62,138)
At 1 September 2016 (as restated)	52,639	15,313	37,668	105,620
Charge for the year	31,447	14,035	37,751	83,233
At 31 August 2017	84,086	29,348	75,419	188,853
Net book value				
At 31 August 2017	11,024,073	55,926	115,010	11,195,009
At 31 August 2016 (as restated)	2,230,237	22,379	33,700	2,286,316

As explained in note 18, a prior year adjustment has been made to remove church-owned properties from the Trust's balance sheet. The effect of this on the prior year balance sheet is a £1,815,726 reduction to both fixed assets and the restricted fixed asset fund.

As explained in note 1.5, 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).

The Trust's transactions relating to land and buildings also included land and buildings transferred from the local authority on conversion, amounting to £8,277,000.

15. STOCKS

	2017 £	As restated 2016 £
Consumable stocks	4,293	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

16. DEBTORS

	2017	<i>As restated</i>
	£	2016
		£
Trade debtors	5,022	32,443
Other debtors	111,381	27,624
Prepayments and accrued income	386,600	72,830
	503,003	132,897
	503,003	132,897

17. CREDITORS: Amounts falling due within one year

	2017	<i>As restated</i>
	£	2016
		£
Trade creditors	26,075	5,561
Other taxation and social security	50,852	8,707
Other creditors	46,880	7,327
Accruals and deferred income	439,662	203,398
	563,469	224,993
	563,469	224,993
	2017	2016
	£	£
Deferred income		
Deferred income at 1 September 2016	51,896	50,262
Resources deferred during the year	104,525	51,896
Amounts released from previous years	(51,896)	(50,262)
	104,525	51,896
	104,525	51,896

At the balance sheet date the Academy Trust was holding funds received in advance for Lottery funding, SEN funding, rates reimbursements and Universal Infant Free School Meals income relating to the 2017/18 academic year.

18. PRIOR YEAR ADJUSTMENT

In the Academies Accounts Direction 2016 to 2017 the ESFA issued revised guidance in respect of the treatment of church-owned properties. To align the financial statements with this new guidance, a prior year adjustment has been made to remove church-owned properties from the Trust's balance sheet. The effect of this on the prior year balance sheet is a £1,815,726 reduction to both fixed assets and the restricted fixed asset fund.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS

	Balance at 1 September 2016 <i>As restated</i> £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted funds						
Unrestricted funds	51,557	734,056	(495,039)	(11,130)	-	279,444
Restricted funds						
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>
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>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
Unrestricted funds						
Unrestricted funds	39,527	376,541	(304,367)	(60,144)	-	51,557
	<u>39,527</u>	<u>376,541</u>	<u>(304,367)</u>	<u>(60,144)</u>	<u>-</u>	<u>51,557</u>

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

Restricted funds

General Annual Grant (GAG)	10,826	1,500,368	(1,501,236)	18,984	-	28,942
Other DfE / ESFA grants	41,513	153,107	(147,071)	(36,752)	-	10,797
Other government grants	8,429	88,106	(96,535)	-	-	-
Other activities	9,867	9,293	(5,168)	-	-	13,992
Pension reserve	(483,000)	-	(45,000)	-	(326,000)	(854,000)
	<u>(412,365)</u>	<u>1,750,874</u>	<u>(1,795,010)</u>	<u>(17,768)</u>	<u>(326,000)</u>	<u>(800,269)</u>

Restricted fixed asset funds

Transfer from former schools	2,237,985	-	(26,846)	-	-	2,211,139
DfE/ESFA capital grants	58,525	123,696	(179,674)	36,752	-	39,299
Capital expenditure from GAG	45,199	-	(36,365)	38,072	-	46,906
Other capital grants/donations	-	-	(616)	3,088	-	2,472
	<u>2,341,709</u>	<u>123,696</u>	<u>(243,501)</u>	<u>77,912</u>	<u>-</u>	<u>2,299,816</u>
Total restricted funds	<u>1,929,344</u>	<u>1,874,570</u>	<u>(2,038,511)</u>	<u>60,144</u>	<u>(326,000)</u>	<u>1,499,547</u>
Total of funds	<u>1,968,871</u>	<u>2,251,111</u>	<u>(2,342,878)</u>	<u>-</u>	<u>(326,000)</u>	<u>1,551,104</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

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

DfE/ESFA capital grants represents other DfE/ESFA funding transferred from restricted funds.

Other capital grants represents fixed asset expenditure transferred from other restricted and unrestricted income.

All transfers into these funds represent capital expenditure funded through revenue income.

Restricted Revenue funds

General Annual Grant (GAG) is made up of a number of different funding streams, all of which are used

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

to cover the running costs of the Academy.

Other DfE/ESFA Grants represent other restricted funding which does not form part of the GAG funding.

Local Authority Grants represents restricted funding received from the local authority towards the running costs of the Academy.

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

The transfers out of GAG represent capital expenditure funded through revenue income.

Summary

The combined balance on restricted general funds (excluding pension reserve) plus unrestricted general funds at 31 August 2017 is £443,480.

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 2017.

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2017 were allocated as follows:

	Total 2017 £	Total 2016 £
East Bridgford St Peter's Church of England Academy	33,155	77,929
Archbishop Cranmer Church of England Academy	38,506	27,359
Sir John Sherbrooke Junior School Academy	40,837	-
Kirkby Woodhouse Primary School Academy	236,142	-
Gunthorpe Church of England Primary School Academy	29,549	-
Central Trust	65,291	-
Total before fixed asset fund and pension reserve	<u>443,480</u>	<u>105,288</u>
Restricted fixed asset fund	11,196,422	2,299,816
Pension reserve	(2,762,000)	(854,000)
Total	<u><u>8,877,902</u></u>	<u><u>1,551,104</u></u>

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19. 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 2017 £	Total 2016 £
East Bridgford St Peter's Church of England Academy	830,027	333,004	25,135	278,784	1,466,950	1,383,877
Archbishop Cranmer Church of England Academy	420,453	104,480	14,757	186,940	726,630	697,501
Sir John Sherbrooke Junior School Academy	259,715	62,006	4,144	109,310	435,175	-
Kirkby Woodhouse Primary School Academy	467,232	79,945	9,024	102,960	659,161	-
Gunthorpe Church of England Primary School Academy	28,109	3,280	-	3,816	35,205	-
	<u>2,005,536</u>	<u>582,715</u>	<u>53,060</u>	<u>681,810</u>	<u>3,323,121</u>	<u>2,081,378</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	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. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Restricted fixed asset funds</i>	<i>Total funds</i>
	2016	2016	2016	2016
	£	£	£	£
Tangible fixed assets	-	-	2,286,316	2,286,316
Current assets	51,557	278,724	13,500	343,781
Creditors due within one year	-	(224,993)	-	(224,993)
Provisions for liabilities and charges	-	(854,000)	-	(854,000)
	<u>51,557</u>	<u>(800,269)</u>	<u>2,299,816</u>	<u>1,551,104</u>

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

	2017 £	2016 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	7,433,798	(91,767)
Adjustment for:		
Depreciation charges	83,233	51,985
Dividends, interest and rents from investments	(283)	(294)
(Increase)/decrease in stocks	(4,293)	2,954
Increase in debtors	(370,106)	(67,089)
Increase in creditors	338,476	117,577
Capital grants from DfE and other capital income	(733,141)	(123,696)
Defined benefit pension scheme cost less contributions payable	154,000	27,000
Defined benefit pension scheme finance cost	32,000	18,000
Non-cash transfer from local authority on conversion	(6,766,476)	-
Net cash provided by/(used in) operating activities	<u>167,208</u>	<u>(65,330)</u>

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	As restated 2016 £
Cash in hand	501,066	210,884
Total	<u>501,066</u>	<u>210,884</u>

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NOTES TO THE FINANCIAL STATEMENTS
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23. CONTINGENT LIABILITIES

The Trust had no contingent liabilities at 31 August 2017.

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.

24. CAPITAL COMMITMENTS

At 31 August 2017 the Trust had capital commitments as follows:

	2017 £	2016 £
Contracted for but not provided in these financial statements	-	164,685

25. 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 £44,908 were payable to the schemes at 31 August 2017 (2016 - £7,320) 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:

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25. PENSION COMMITMENTS (continued)

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%)
- 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%.

During the previous year the employer contribution rate was 14.1%. 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 £179,924 (2016 - £118,952).

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).

Under the definitions set out in FRS 102, the TPS is a 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 2017 was £167,000 (2016 - £91,000), of which employer's contributions totalled £127,000 (2016 - £69,000) and employees' contributions totalled £40,000 (2016 - £22,000). 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:

	2017	2016
Discount rate for scheme liabilities	2.60 %	2.20 %
Rate of increase in salaries	4.20 %	4.10 %
Rate of increase for pensions in payment / inflation	2.70 %	2.30 %

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25. PENSION COMMITMENTS (continued)

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

	2017	2016
Retiring today		
Males	22.6	22.1
Females	25.5	25.3
Retiring in 20 years		
Males	24.8	24.4
Females	27.9	27.7

Sensitivity analysis	At 31 August 2017	At 31 August 2016
	£	£
Discount rate +0.1%	(130,000)	(40,000)
Discount rate -0.1%	134,000	41,000
Mortality assumption - 1 year increase	161,000	43,000
Mortality assumption - 1 year decrease	(156,000)	(41,000)

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

	Fair value at 31 August 2017	Fair value at 31 August 2016
	£	£
Equities	1,701,000	537,000
Gilts	82,000	29,000
Other bonds	308,000	53,000
Property	300,000	94,000
Cash and other liquid assets	55,000	33,000
Other	124,000	33,000
Total market value of assets	2,570,000	873,000

The actual return on scheme assets was £32,000 (2016 - £25,000).

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25. PENSION COMMITMENTS (continued)

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

	2017 £	2016 £
Current service cost	(281,000)	(96,000)
Past service cost	-	(16,750)
Interest income	32,000	25,000
Interest cost	(64,000)	(43,000)
	<u> </u>	<u> </u>
Total	<u>(313,000)</u>	<u>(130,750)</u>

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

	2017 £	2016 £
Opening defined benefit obligation	1,633,000	1,084,000
Upon conversion	3,141,000	-
Current service cost	281,000	96,000
Interest cost	64,000	43,000
Employee contributions	40,000	22,000
Actuarial losses	179,000	395,000
Benefits paid	(6,000)	(7,000)
	<u> </u>	<u> </u>
Closing defined benefit obligation	<u>5,332,000</u>	<u>1,633,000</u>

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

	2017 £	2016 £
Opening fair value of scheme assets	779,000	601,000
Upon conversion	1,526,000	-
Interest income	32,000	25,000
Actuarial losses	72,000	69,000
Employer contributions	127,000	69,000
Employee contributions	40,000	22,000
Benefits paid	(6,000)	-
	<u> </u>	<u> </u>
Closing fair value of scheme assets	<u>2,570,000</u>	<u>779,000</u>

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26. OPERATING LEASE COMMITMENTS

At 31 August 2017 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
Amounts payable:		
Within 1 year	36,747	14,913
Between 1 and 5 years	47,086	9,534
Total	<u>83,833</u>	<u>24,447</u>

27. 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.

28. RELATED PARTY TRANSACTIONS

Owing to the nature of the Trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures.

During the year the Trust paid the wife of R Tomlinson, a member of the Senior Management Team, £1,073 (2016 - £843) 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.

No other related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

