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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

ASPIRE MULTI-ACADEMY TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016**

Members

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

Trustees

P Golightly, Chairman
K Daniell
M Dixon-Teasdale
L Hartley-Mussert
D Maddison, Executive Headteacher and Accounting Officer
C Meese
K Thompson (resigned 1 May 2016)

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
K Watson, Headteacher (1)
R Tomlinson, Deputy Headteacher (2)
A Gibbens, Assistant Headteacher (2)
L Hampson, Business Manager (2)
T Strutt, Finance Manager (1)

(1) Archbishop Cranmer Church of England Academy, Aslockton.
(2) East Bridgford St Peter's Church of England Academy.

Independent auditors

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

Bankers

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
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Advisers (continued)

Solicitors

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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2016

The trustees present their annual report together with the financial statements and auditor's reports of the charitable company for the period 1 September 2015 to 31 August 2016. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Aspire MAT took over the operation of East Bridgford St. Peter's and Archbishop Cranmer (Aslockton) primary schools on the schools' conversion to academy status on February 1 2014. Since then the Aspire MAT's principal objective and activity has been to manage the school's provision of education to pupils between the ages of four and eleven.

The two academies have a combined pupil capacity of 420 and had a roll of 436 in the school census in the summer term of 2016.

Structure, Governance and Management

Constitution

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

The trustees 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 when the two primary schools which constitute its primary business converted to Department for Education approved academies. The two academies are:

1. East Bridgford St. Peter's Church of England Academy
formerly East Bridgford St. Peter's Church of England (Voluntary Controlled) Primary School
2. Archbishop Cranmer Church of England Academy
formerly Archbishop Cranmer Church of England (Voluntary Aided) Primary School

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 2016 was three.

Trustees' Indemnities

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

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

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FOR THE YEAR ENDED 31 AUGUST 2016

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 executive headteacher 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 two constituent academies. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

Members

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

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

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

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

Trustees (Directors)

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

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

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the two 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 both academies.

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The total number of trustees appointed is seven. It has been agreed by the Members that the chairpersons of the two Local Governing Bodies will be appointed as trustees.

Local Governing Bodies (LGB)

The LGB 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 two committees through which they undertake their roles at each constituent academy. These are Operations Committee and Standards & Values Committee.

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.

Senior Leadership Team

The senior leadership team comprises the executive headteacher, headteacher (Archbishop Cranmer), deputy headteacher, (East Bridgford St. Peter's), assistant headteacher (St. Peter's) and, when appropriate, the business/finance managers of the two academies. These managers 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 (these being the standards, care and challenge teams). Leadership in the area of 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 the DfE's Teachers Pay and Conditions Document. 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.

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Related Parties and other Connected Charities and Organisations

Aspire MAT has formed two Local Governing Bodies, acting as committees of the Trust (see above) in respect of its two constituent academies, East Bridgford St. Peter's Academy and Archbishop Cranmer Academy.

Whilst each academy has informal parent groups that support the school in terms of fundraising and social activity, neither academy has any constituted groups for this purpose.

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 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 in effective partnership between a church Voluntary Controlled and church Voluntary Aided school in the context of a MAT, sustaining and developing church school distinctiveness within this partnership, defining and driving the partnership through a common set of values based on the 'profound personal development' of all children.

Public Benefit

East Bridgford St. Peter's and Archbishop Cranmer 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 works with:

- 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.

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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:

- East Bridgford Brownies
- Aslockton Cubs
- Aslockton Pre-School and School Club
- East Bridgford Taekwondo Club
- Aslockton Adult Netball Club
- East Bridgford Dance Classes (children)
- East Bridgford Drama Group
- Community and Church use as required/requested

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. At the same time they have also fulfilled their commitment to their clear child centred, 'beyond expectation', 'take care' Christian ethos which seeks to provide children with the broad opportunity not simply to learn well, but to grow holistically into the very best people they can be.

However, whilst giving our children every opportunity to discover 'life in all its fullness', the 'profound personal development' at our core which challenges us to help children (and adults) discover 'not just who they are, but who they might be', the importance of high academic achievement within this is fully understood. Results and academic outcomes, therefore, remain crucial and these are exemplified below:

ABC: Archbishop Cranmer C of E Academy
STP: East Bridgford St. Peter's C of E Academy

Foundation Stage Good Level of Development

ABC: 80% (21 pupils)
STP: 89% (37 pupils)
National: 66%

Year 1 Phonics Test Pass

ABC: 100% (15 pupils)
STP: 100% (40 pupils)
National: 81%

Each Academy received congratulatory letters from Government based on the above results.

Key Stage 1	% Achieving Expected Standard/Greater Depth			
	Reading	Writing	Maths	RWM Combined
ABC (21pupils)	85%/55%	85%/20%	85%/65%	85%
STP (36 pupils)	97%/28%	94%/22%	92%/28%	92%
National	74%	65%	73%	RWM<65%

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Key Stage 2	% Achieving/Exceeding National Standard				
	Reading	Writing	Maths	RWM Combined	SP&G
ABC(20 pupils)	75%/35%	90%/50%	90%/40%	75%	80%/35%
STP(35 pupils)	91%/40%	91%/31%	91%/29%	83%	97%/43%
National	66%	74%	70%	53%	72%

Overall progress through the new KS1 calculations to KS2 was good in all areas.

The Inspection Dashboard for each school concluded in summary:
'No weaknesses were identified in this dataset.'

Examples of Other Achievements across ASPIRE

These relate to the delivery of our core purpose of 'profound personal development', our 'take care' ethos and our 'culture of opportunity'.

Sporting excellence (based on our policy of 'Inclusion with the opportunity to be excellent'):

- Very high sports participation rate, from Year 1 to Year 6 offering a wide variety of sporting opportunity, e.g. archery, lacrosse, football, netball, tennis, table tennis, cross country, athletics, dance.
- East Bridgford St. Peter's was awarded the Dave Bullas Award by the Rushcliffe Sports Partnership and Borough Council for the third time in four years. This is the major award a primary school can receive and is in recognition of overall sporting excellence and ethos.
- East Bridgford St. Peter's Rock Challenge Dance Team involved 120 juniors. East Bridgford St. Peter's is the only Nottinghamshire school to participate in this high end competition and were crowned Regional Champions and went on to gain 5th place in The North of Britain Finals. The academy subsequently achieved a National Award.
- St. Peter's Girls' Cross Country Team was crowned Nottinghamshire and Nottingham City Cross Country League Champions, with boys achieving third in their competition. There were also several other successes during the year including taking two out of the four trophies at the Nottingham High School Invitational in Wollaton Park – largely an independent school event.
- East Bridgford St. Peter's are Nottinghamshire Schools' Games Lacrosse Champions and have also been influential in establishing the Nottinghamshire Lacrosse Development Squad.
- East Bridgford St. Peter's main area of influence and success (supported by Archbishop Cranmer) has been in the developing world of schools' table tennis. East Bridgford St. Peter's was heralded by representatives of Table Tennis England as the most influential primary school in the East Midlands for the support and development of table tennis. The academy made a significant contribution to the locating and building of Table Tennis England's Table Tennis Centre at Carlton le Willows Secondary Academy and was described as bringing 'inspiration and aspiration'. On an academy level, East Bridgford St. Peter's was County Team Boys' and Girls' Champions, going on to represent Nottinghamshire in the Zonal Finals in Bradford (second and third respectively), with the boys then going on to achieve runners-up in the Regional Finals in Blackburn. In the East Midlands Championship the boys' team achieved 1st, 2nd and 3rd, with additional individual successes.

Creative Arts

This is equally important and highlights included:

- Several excellent 'beyond expectation' performances by both Infants and Juniors, e.g. East Bridgford St. Peter's musical theatre production of Dahlicious (all juniors), the Year 4 performance of King Lear, the

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infant environmentally ('Take Care of Our World') themed musical production 'Little Munchers', together with Archbishop's excellent separate infant and junior summer musical comedy performances of 'Jack' (based on Jack and the Beanstalk).

- Rock Challenge Dance.
- Music is extremely important to both academies' culture and choirs continue to excel. The choirs of academies sang at a variety of charity events in Nottingham city.
- Art and the use of professional artists, linked to the 'Take Care Work' emphasis, also continue to be important.

Charitable Activities

These are designed and achieved as a whole school, through the Pupil Parliament, as part of making our R.E. distinctive and real or by individual children who just have a heart to help others. In this way thousands of pounds were raised including three Year 6 girls raising over £500 for the RSPCA. The 'Coats for Syria' campaign and activities inviting parents into school to share tea and raise money for MacMillan Cancer were particular highlights at Archbishop.

Our Church School and Christian Distinctiveness

Both academies continue to have strong links with both church and community. Archbishop Cranmer works especially closely with the local C of E incumbent and is recognised as an exemplary school in the delivery of Christian values. East Bridgford St. Peter's continues to work closely with the local Church based Family Worker.

Through its partnership with the Church, Archbishop Cranmer has begun to develop a relationship with the double Booker winning author Hilary Mantel. In line with this the school introduced The Hilary Mantel Creative Writing Shield, which is recognised and supported by the author herself.

During 2016 East Bridgford St. Peter's worked on and invested in a way of establishing a Pre-School that was both in school and could provide wrap around care. It opened in September 2016. Archbishop already has a mature Pre-School operating from within its own dedicated area of the academy.

Other Areas

Aspire continues to provide a broad range of opportunity. This includes our thriving Environment Clubs. Archbishop Cranmer's 'Pot to Plot' Club is one of the signature activities of the school.

Archbishop Cranmer enjoyed two television appearances for its 'Clean for the Queen' project and that which highlighted the 'Coats for Syria' work. East Bridgford St. Peter's made a documentary with the BBC around the Queen's Birthday.

East Bridgford St. Peter's also appointed someone with paediatric mental health and counselling skills to the position of Health and Well-being Lead. This was an experiment to see whether there was a viable role for a school-appointed and based person who could provide emotional support for both children and adults/parents. This was undertaken as a part of a commitment to ensuring that 'profound personal development' can happen and recognising that before children can be confident in themselves or take part in the full-life of school, some require healing as well as emotional support.

British Values

All of the above is about the delivery of both Christian values and commitment, but also about identifying this in the context of British Values. One way of achieving this is by having Pupil Parliaments rather than School Councils. All Year 6 children were able to visit Parliament and some were invited down Downing Street.

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Key Performance Indicators

The trustees, whilst providing support and praise, hold their academies to account for the delivery of Aspire's Christian ethos and the high expectation that is implicit in our chosen name as a Trust. The trustees feel Aspire is currently delivering against its performance indicators in all respects.

In this context we would also like to emphasise the Christian character and commitment that is at the heart of our mission in the way we reached out to Sir John Sherbrooke Junior (SJS) to provide leadership and improvement support.

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 this 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 pupil numbers at East Bridgford St. Peter's (currently 271 plus Pre-School), maintaining the admissions policy which guarantees any child within its catchment a place, together with any child who already has a sibling in school. This helps grow and strengthen our villages and the sense of community cohesion between them. It is part of the commitment to community and community development. Archbishop Cranmer now has an outstanding reputation and has been able to keep pupil numbers around the 150 with an expectation that it will begin to move towards 180.
- Sustain Ofsted and SIAMs outstanding designations in a way that genuinely merits the judgment.

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 2016 comprising £53,731 of restricted funds, a pension reserve deficit of £854,000, restricted fixed asset funds of £4,115,542 and £51,557 of unrestricted general funds. Most of the Academy Trust's income is obtained from the EFA in the form of recurrent grants, the use of which is restricted to particular purposes.

The grants received from the EFA during the period ended 31 August 2016 and the associated expenditure are shown as restricted funds (non-fixed assets) in the statement of financial activities.

During the period ended 31 August 2016, the total expenditure of £1,648,307 was less than recurrent grant funding from the EFA. The excess of income over expenditure for the period was £5,168.

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, £18,116 was carried forward representing 1.2% of GAG income for the year.

Another key financial performance indicator is staffing costs as a percentage of core funding. For 2016 this was 94% 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

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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 £854,000.

Detail is still awaited on future funding for the Trust from 2016/17 onwards.

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.

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 EFA'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 Academy are monitored regularly, reviewed and are considered to be sufficient for the Academy's requirements.

At 31 August 2016, free reserves held amount to £51,557 and restricted general funds amount to £53,731.

The amount of funds which can only be realised by disposing of tangible fixed assets amounted to £4,115,542.

No funds are in deficit except the pension reserve of £854,000.

Total funds at 31 August 2016 amount to £3,366,830 and the combined balance on restricted general funds plus unrestricted general funds at 31 August 2016 is £105,288.

Investment Policy

No investments 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:

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- 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) and increases in employer contributions to national insurance and pensions will have a significant impact on future funding and increase the risks to sustainability and future budget planning, which the trustees have taken into account for 2016/17 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 two 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.

Plans for Future Periods

Informed by an evaluation of the impact of 2015/16 development plans and the longer-term intentions for the organisation, the Aspire MAT is setting its priorities for the 2016/17 period which both reflect and inform those of the current two constituent academies and those maintained schools which are converting to academies as part of the Aspire MAT, with which the Aspire MAT is in 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. Three maintained schools, including one Voluntary Aided C of E primary school, have applied to join the Aspire MAT and are anticipating conversion to academies in the first half of 2017.
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 Street's Audit LLP as auditors to the Trust for 2016/17.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 30 November 2016 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	4	5
M Dixon-Teasdale	4	5
L Hartley-Mussert	3	5
D Maddison, Executive Headteacher and Accounting Officer	5	5
C Meese	5	5
K Thompson	2	3

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, Audit & Workforce Committee is a sub-committee of the main Board of Trustees. Its purpose is to plan and monitor the financial and other resources of the Aspire MAT effectively, to ensure the academies provide a safe educational environment, and to ensure that the workforce across its academies is appropriate to their needs in terms of numbers and competence. One of the Committee's responsibilities is routine budget setting and monitoring. 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	1	1
K Daniell	1	1
L Hartley-Mussert (Chair)	1	1
L Hampson	1	1

The full board of trustees have assumed the role of an Audit Committee until more academies have joined the MAT at which time a separate Audit Committee will be established.

A Standards & Strategy Committee has also been established to monitor educational standards across the academies, and to develop and implement core strategy and policy at MAT level which can be applied across its academies. This committee will develop its membership and role during 2016/17 to meet new demands through MAT expansion. No meeting have taken place in 2015/16.

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GOVERNANCE STATEMENT (continued)

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

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Executive Headteacher has responsibility for ensuring that the Academy 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 Academy's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy has delivered improved value for money during the year by:

- Implementing, through the Board of Trustees, a 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 two successful bid to the EFA for CIF funding.
 - £356K for East Bridgford St. Peter's Academy to build two extra classrooms and associated facilities to provide adequate teaching space for increased numbers of pupils.
 - £300K for Archbishop Cranmer Academy to replace flat roofs across the school to provide a safe and appropriate environment for effective teaching and learning.
- Purchase of a temporary classroom at East Bridgford St. Peter's Academy to provide short-term relief from classroom overcrowding and longer-term break-out teaching facilities. The project underwent competitive tendering and visits to potential suppliers.
- Providing 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 EFA CIF grants will be submitted to address estate issues without deflecting funding from classroom resources.
- Opportunities for income generation through external leadership and improvement support will be pursued.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Aspire Multi-Academy Trust for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the Academy 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 Academy's significant risks, that has been in place for the year 1 September 2015 to 31 August 2016 and up to the date of

ASPIRE MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

The Academy'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 continue with the appointment of 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 Academy's financial systems. On a quarterly basis, the internal auditor reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

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.

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

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 Academy 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 30 November 2016 and signed on their behalf, by:

P Golightly
Chair of Trustees

D Maddison
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 Funding Agency of material irregularity, impropriety and non-compliance with EFA 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 2015.

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 2015.

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 EFA.

D Maddison
Accounting Officer

Date: 30 November 2016

ASPIRE MULTI-ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2016

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 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 2015 to 2016;
- 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 the EFA/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 30 November 2016 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**

We have audited the financial statements of Aspire Multi-Academy Trust for the year ended 31 August 2016 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes. 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" and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

This report is made solely to the Academy'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 Academy's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the Academy 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2016 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 2015 to 2016 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' report, incorporating the Strategic report, for the financial

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

year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

Mark Bradshaw (Senior statutory auditor)

for and on behalf of

Streets Audit LLP

Windsor House
A1 Business Park at Long Bennington
Notts
NG23 5JR
16 December 2016

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

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

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 2015, 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 2015 to 2016. 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 2015 to 31 August 2016 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 2015 to 2016 issued by the EFA. 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 Academy'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

- 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 2015 to 31 August 2016 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

16 December 2016

ASPIRE MULTI-ACADEMY TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME FROM:						
Donations and capital grants	2	19,154	-	123,696	142,850	115,309
Charitable activities	3	275,231	1,750,874	-	2,026,105	1,998,934
Other trading activities	4	81,862	-	-	81,862	26,743
Investments	5	294	-	-	294	176
TOTAL INCOME		376,541	1,750,874	123,696	2,251,111	2,141,162
EXPENDITURE ON:						
Raising funds		14,013	-	-	14,013	14,310
Charitable activities		290,354	1,795,010	81,363	2,166,727	1,961,498
TOTAL EXPENDITURE	6	304,367	1,795,010	81,363	2,180,740	1,975,808
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	17	72,174 (60,144)	(44,136) (17,768)	42,333 77,912	70,371 -	165,354 -
NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS AND LOSSES						
Actuarial losses on defined benefit pension schemes	23	-	(326,000)	-	(326,000)	(13,000)
NET MOVEMENT IN FUNDS		12,030	(387,904)	120,245	(255,629)	152,354
RECONCILIATION OF FUNDS:						
Total funds brought forward		39,527	(412,365)	3,995,297	3,622,459	3,470,105
TOTAL FUNDS CARRIED FORWARD		51,557	(800,269)	4,115,542	3,366,830	3,622,459

ASPIRE MULTI-ACADEMY TRUST
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REGISTERED NUMBER: 08840094

BALANCE SHEET
AS AT 31 AUGUST 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	13		4,102,042		3,927,764
CURRENT ASSETS					
Stocks	14	-		2,954	
Debtors	15	132,897		65,808	
Cash at bank and in hand		210,884		216,349	
			<u>343,781</u>	<u>285,111</u>	
CREDITORS: amounts falling due within one year	16	(224,993)		(107,416)	
NET CURRENT ASSETS			118,788		177,695
TOTAL ASSETS LESS CURRENT LIABILITIES			4,220,830		4,105,459
Defined benefit pension scheme liability	23	(854,000)		(483,000)	
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			3,366,830		3,622,459
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	17	53,731		70,635	
Restricted fixed asset funds	17	4,115,542		3,995,297	
Restricted funds excluding pension liability		<u>4,169,273</u>		<u>4,065,932</u>	
Pension reserve		(854,000)		(483,000)	
Total restricted funds			3,315,273		3,582,932
Unrestricted funds	17		<u>51,557</u>		<u>39,527</u>
TOTAL FUNDS			3,366,830		3,622,459

The financial statements were approved by the Trustees, and authorised for issue, on 30 November 2016 and are signed on their behalf, by:

P Golightly
Chair of Trustees

The notes on pages 26 to 45 form part of these financial statements.

ASPIRE MULTI-ACADEMY TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash provided by operating activities	19	<u>126,186</u>	<u>114,456</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		294	176
Purchase of tangible fixed assets		(255,641)	(40,222)
Capital grants from DfE/EFA		123,696	96,465
Net cash (used in)/provided by investing activities		<u>(131,651)</u>	<u>56,419</u>
Change in cash and cash equivalents in the year		(5,465)	170,875
Cash and cash equivalents brought forward		<u>216,349</u>	<u>45,474</u>
Cash and cash equivalents carried forward	20	<u><u>210,884</u></u>	<u><u>216,349</u></u>

ASPIRE MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements 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 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Aspire Multi-Academy Trust constitutes a public benefit entity as defined by FRS 102.

First time adoption of FRS 102

These financial statements are the first financial statements of Aspire Multi-Academy Trust prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of Aspire Multi-Academy Trust for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015.

Reconciliations to previous UK GAAP for the comparative figures are included in note 27.

1.2 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy 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 2016

1. ACCOUNTING POLICIES (continued)

1.3 Income

All income is recognised once the Academy 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 Academy 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 there is certainty of receipt and it is measurable.

Donations are recognised on a receivable basis where there is certainty of receipt 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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

All resources expended are inclusive of irrecoverable VAT.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.5 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 Academy 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..

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

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.

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.

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

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the Bank.

1.8 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 2016

1. ACCOUNTING POLICIES (continued)

1.9 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.

1.10 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.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy 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.

1.12 Taxation

The Academy 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 Academy 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.

1.13 Pensions

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes and the assets are held separately from those of the Academy.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 23, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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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

1.14 Critical accounting estimates and areas of judgement

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. 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 judgement:

The long-term leasehold property was included on conversion on the basis of the valuation commissioned by the EFA. This includes land and buildings on a 125 year lease from Nottinghamshire County Council as well as property occupied under Church Supplemental Agreements (CSA) between the Trust, the Secretary of State for Education and the Board of Finance of the Diocese of Southwell and Nottingham. The property occupied under the CSA is subject to a two-year termination clause, however, the Trustees believe that the likelihood of this clause being triggered are extremely remote, and that the risks and rewards of ownership lie with the Trust. Accordingly, the property has been included on the balance sheet.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Capital grants	-	-	123,696	123,696	96,465
Other donations	19,154	-	-	19,154	18,844
Total donations and capital grants	19,154	-	123,696	142,850	115,309

In 2015, of the total income from donations and capital grants, £18,844 was to unrestricted funds and £96,465 was to restricted funds

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
DfE/EFA grants				
General Annual Grant (GAG)	-	1,500,368	1,500,368	1,445,456
Other DfE / EFA grants	-	153,107	153,107	192,937
	-	1,653,475	1,653,475	1,638,393
Other government grants				
Local authority grants	-	88,106	88,106	91,066
	-	88,106	88,106	91,066
Other funding				
Trip income	69,349	-	69,349	57,915
Catering income	82,974	-	82,974	72,790
Club income	95,414	-	95,414	99,397
Music income	10,947	-	10,947	11,016
Other income	16,547	9,293	25,840	28,357
	275,231	9,293	284,524	269,475
	275,231	1,750,874	2,026,105	1,998,934

In 2015, of the total income from charitable activities, £264,648 was to unrestricted funds and £1,734,286 was to restricted funds.

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NOTES TO THE FINANCIAL STATEMENTS
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4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Hire of facilities	13,608	-	13,608	12,097
Catering income	2,318	-	2,318	2,066
Consultancy	53,623	-	53,623	-
Uniform	12,313	-	12,313	12,580
	<u>81,862</u>	<u>-</u>	<u>81,862</u>	<u>26,743</u>

In 2015, of the total income from other trading activities, £26,743 was to unrestricted funds and £ NIL was to restricted funds.

5. INVESTMENT INCOME

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Investment income - local cash	294	-	294	176

In 2015, of the total investment income, £ 176 was to unrestricted funds and £ NIL was to restricted funds.

6. EXPENDITURE

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Expenditure on raising funds	-	-	14,013	14,013	14,310
Academy's educational operations:					
Direct costs	1,168,454	-	248,983	1,417,437	1,263,041
Support costs	381,086	181,197	187,007	749,290	698,457
	<u>1,549,540</u>	<u>181,197</u>	<u>450,003</u>	<u>2,180,740</u>	<u>1,975,808</u>

In 2016, of the total expenditure, £304,367 (2015 - £225,875) was to unrestricted funds and £1,876,373 (2015 - £1,749,933) was to restricted funds.

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NOTES TO THE FINANCIAL STATEMENTS
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7. CHARITABLE ACTIVITIES

	2016 £	2015 £
DIRECT COSTS		
Wages and salaries	920,164	843,310
National insurance	74,314	57,656
Pension cost	173,971	150,400
Other direct costs	248,988	211,675
	1,417,437	1,263,041
SUPPORT COSTS		
Wages and salaries	332,251	302,383
National insurance	15,815	12,710
Pension costs	33,025	46,952
Depreciation	81,363	60,604
Technology costs	25,282	20,684
Premises costs	99,834	86,480
Other support costs	127,168	125,282
Governance costs	34,552	43,362
	749,290	698,457
	2,166,727	1,961,498

8. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the charity	81,363	60,604
Auditor's remuneration	7,000	7,000
Operating lease rentals	2,808	3,993
	91,171	71,597

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9. STAFF COSTS

Staff costs were as follows:

	2016	<i>2015</i>
	£	£
Wages and salaries	1,225,848	<i>1,126,371</i>
Social security costs	90,129	<i>70,366</i>
Operating costs of defined benefit pension schemes	206,996	<i>197,352</i>
	1,522,973	<i>1,394,089</i>
Supply teacher costs	26,567	<i>19,322</i>
	1,549,540	<i>1,413,411</i>

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

	2016	<i>2015</i>
	No.	No.
Teachers	26	<i>25</i>
Administration and support	85	<i>77</i>
Management	1	<i>1</i>
	112	<i>103</i>

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

	2016	<i>2015</i>
	No.	No.
In the band £70,001 - £80,000	1	<i>1</i>

The above employee participated in the Teachers' Pension Scheme.

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension £316,520 (2015 - £301,254).

10. CENTRAL SERVICES

No central services were provided by the Academy 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.

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11. 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:

		2016 £	2015 £
D Maddison, Executive Headteacher and Accounting Officer	Remuneration	75,000-80,000	70,000-75,000
	Pension contributions paid	10,000-15,000	10,000-15,000

During the year ended 31 August 2016, expenses totalling £2,592 (2015 - £3,804) were reimbursed to 1 Trustee (2015 - 2).

12. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim.

13. TANGIBLE FIXED ASSETS

	Leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2015	3,946,348	33,523	34,288	4,014,159
Additions	214,392	4,169	37,080	255,641
At 31 August 2016	<u>4,160,740</u>	<u>37,692</u>	<u>71,368</u>	<u>4,269,800</u>
Depreciation				
At 1 September 2015	64,743	7,774	13,878	86,395
Charge for the year	50,034	7,539	23,790	81,363
At 31 August 2016	<u>114,777</u>	<u>15,313</u>	<u>37,668</u>	<u>167,758</u>
Net book value				
At 31 August 2016	<u>4,045,963</u>	<u>22,379</u>	<u>33,700</u>	<u>4,102,042</u>
At 31 August 2015	<u>3,881,605</u>	<u>25,749</u>	<u>20,410</u>	<u>3,927,764</u>

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13. TANGIBLE FIXED ASSETS (continued)

The long-term leasehold property was included on conversion on the basis of the valuation commissioned by the EFA. This includes land and buildings on a 125 year lease from Nottinghamshire County Council as well as property occupied under Church Supplemental Agreements between the Trust, the Secretary of State for Education and the Board of Finance of the Diocese of Southwell and Nottingham. Included in long-term leasehold property is land valued at £1,659,000 which is not depreciated.

The property additions during the year related to roofing works at ABC, damp-proofing and new windows at St Peters, and a new modular building at St Peters.

14. STOCKS

	2016	2015
	£	£
Finished goods and goods for resale	-	2,954
	<u> </u>	<u> </u>

15. DEBTORS

	2016	2015
	£	£
Trade debtors	32,443	2,052
Other debtors	27,624	6,862
Prepayments and accrued income	72,830	56,894
	<u> </u>	<u> </u>
	132,897	65,808
	<u> </u>	<u> </u>

16. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	5,561	561
Other taxation and social security	8,707	6,410
Other creditors	7,327	6,615
Accruals and deferred income	203,398	93,830
	<u> </u>	<u> </u>
	224,993	107,416
	<u> </u>	<u> </u>

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16. CREDITORS: Amounts falling due within one year (continued)

	2016 £	2015 £
Deferred income		
Deferred income at 1 September 2015	50,262	82,641
Resources deferred during the year	51,896	50,262
Amounts released from previous years	(50,262)	(82,641)
	51,896	50,262
Deferred income at 31 August 2016	51,896	50,262

At the balance sheet date the Academy Trust was holding funds received in advance for Lottery funding and Universal Infant Free School Meals income relating to the 2016/17 academic year.

17. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
Unrestricted funds	39,527	376,541	(304,367)	(60,144)	-	51,557
Restricted funds						
General Annual Grant (GAG)	10,826	1,500,368	(1,501,236)	18,984	-	28,942
Other DfE / EFA 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)
	(412,365)	1,750,874	(1,795,010)	(17,768)	(326,000)	(800,269)

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

Restricted fixed asset funds

Transfer from former schools	3,853,633	-	(51,626)	-	-	3,802,007
DfE/EFA capital grants	96,465	123,696	(11,352)	36,752	-	245,561
Capital expenditure from GAG	45,199	-	(17,769)	38,072	-	65,502
Other capital grants	-	-	(616)	3,088	-	2,472
	<u>3,995,297</u>	<u>123,696</u>	<u>(81,363)</u>	<u>77,912</u>	<u>-</u>	<u>4,115,542</u>
Total restricted funds	<u>3,582,932</u>	<u>1,874,570</u>	<u>(1,876,373)</u>	<u>60,144</u>	<u>(326,000)</u>	<u>3,315,273</u>
Total of funds	<u><u>3,622,459</u></u>	<u><u>2,251,111</u></u>	<u><u>(2,180,740)</u></u>	<u><u>-</u></u>	<u><u>(326,000)</u></u>	<u><u>3,366,830</u></u>

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

Unrestricted funds

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

The transfers of £60,144 comprise £3,088 to the fixed asset fund for capital expenditure, and £57,056 to clear the historic GAG deficit at St Peters.

Restricted Fixed Asset funds

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

DfE/EFA capital grants represents other DfE/EFA 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 to cover the running costs of the Academy.

Other DfE/EFA 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.

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17. STATEMENT OF FUNDS (continued)

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

The net transfer into GAG of £18,984 represents £57,056 from unrestricted funds as explained above, less £38,072 transferred to the fixed asset fund for capital expenditure. The £36,752 transferred out of Other DfE/EFA income also represents capital expenditure into the fixed asset fund.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2016.

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2016 were allocated as follows:

	Total 2016 £	<i>Total 2015 £</i>
East Bridgford St Peter's Church of England Academy	77,929	86,499
Archbishop Cranmer Church of England Academy	27,359	23,663
Total before fixed asset fund and pension reserve	105,288	110,162
Restricted fixed asset fund	4,115,542	3,995,297
Pension reserve	(854,000)	(483,000)
Total	3,366,830	3,622,459

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 depreciat- ion £	Total 2016 £	<i>Total 2015 £</i>
East Bridgford St Peter's Church of England Academy	751,252	288,440	30,205	313,980	1,383,877	1,248,444
Archbishop Cranmer Church of England Academy	417,202	92,646	16,077	171,576	697,501	666,760
	1,168,454	381,086	46,282	485,556	2,081,378	1,915,204

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NOTES TO THE FINANCIAL STATEMENTS
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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	-	-	4,102,042	4,102,042	3,927,764
Current assets	51,557	278,724	13,500	343,781	285,111
Creditors due within one year	-	(224,993)	-	(224,993)	(107,416)
Provisions for liabilities and charges	-	(854,000)	-	(854,000)	(483,000)
	<u>51,557</u>	<u>(800,269)</u>	<u>4,115,542</u>	<u>3,366,830</u>	<u>3,622,459</u>

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

	2016 £	2015 £
Net income for the year (as per Statement of financial activities)	70,371	165,354
Adjustment for:		
Depreciation charges	81,363	60,604
Dividends, interest and rents from investments	(294)	(176)
Decrease in stocks	2,954	1,656
Increase in debtors	(67,089)	(2,155)
Increase/(decrease) in creditors	117,577	(49,362)
Capital grants from DfE and other capital income	(123,696)	(96,465)
Defined benefit pension scheme cost less contributions payable	27,000	28,000
Defined benefit pension scheme finance cost	18,000	7,000
Net cash provided by operating activities	<u>126,186</u>	<u>114,456</u>

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash in hand	210,884	216,349
Total	<u>210,884</u>	<u>216,349</u>

21. CONTINGENT LIABILITIES

The Academy had no contingent liabilities at 31 August 2016.

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

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22. CAPITAL COMMITMENTS

At 31 August 2016 the Academy had capital commitments as follows:

	2016	2015
	£	£
Contracted for but not provided in these financial statements	164,685	67,533

23. PENSION COMMITMENTS

The Academy'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 2013.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

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

- 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 will be as at March 2016, 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 £66,553 (2015 - £63,508).

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 2016 was £91,000 (2015 - £94,000), of which employer's contributions totalled £69,000 (2015 - £71,000) and employees' contributions totalled £22,000 (2015 - £23,000). The agreed contribution rates for future years are 18% 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:

	2016	<i>2015</i>
Discount rate for scheme liabilities	2.20 %	<i>4.00 %</i>
Rate of increase in salaries	4.10 %	<i>4.50 %</i>
Rate of increase for pensions in payment / inflation	2.30 %	<i>2.70 %</i>

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

	2016	<i>2015</i>
Retiring today		
Males	22.1	<i>22.1</i>
Females	25.3	<i>25.2</i>
Retiring in 20 years		
Males	24.4	<i>24.2</i>
Females	27.7	<i>27.6</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

23. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2016 £	<i>Fair value at 31 August 2015 £</i>
Equities	537,000	428,000
Gilts	29,000	16,000
Other bonds	53,000	42,000
Property	94,000	75,000
Cash	33,000	21,000
Other	33,000	19,000
	<hr/>	<hr/>
Total market value of assets	779,000	601,000
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £25,000 (2015 - £32,000).

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

	2016 £	<i>2015 £</i>
Current service cost (net of employee contributions)	(96,000)	(99,000)
Net interest cost	(18,000)	(7,000)
Past service cost	(16,750)	-
	<hr/>	<hr/>
Total	(130,750)	(106,000)
	<hr/> <hr/>	<hr/> <hr/>

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

	2016 £	<i>2015 £</i>
Opening defined benefit obligation	1,084,000	949,000
Current service cost	96,000	99,000
Interest cost	43,000	39,000
Contributions by employees	22,000	23,000
Actuarial losses/(gains)	395,000	(8,000)
Benefits paid	(7,000)	(18,000)
	<hr/>	<hr/>
Closing defined benefit obligation	1,633,000	1,084,000
	<hr/> <hr/>	<hr/> <hr/>

ASPIRE MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

23. PENSION COMMITMENTS (continued)

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

	2016	<i>2015</i>
	£	£
Opening fair value of scheme assets	601,000	<i>514,000</i>
Return on plan assets (excluding net interest on the net defined pension liability)	25,000	<i>32,000</i>
Actuarial gains and (losses)	69,000	<i>(21,000)</i>
Contributions by employer	69,000	<i>71,000</i>
Contributions by employees	22,000	<i>23,000</i>
Benefits paid	(7,000)	<i>(18,000)</i>
	779,000	<i>601,000</i>
	779,000	<i>601,000</i>

24. OPERATING LEASE COMMITMENTS

At 31 August 2016 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2016	<i>2015</i>
	£	£
Amounts payable:		
Within 1 year	14,913	<i>15,394</i>
Between 1 and 5 years	9,534	<i>12,597</i>
	24,447	<i>27,991</i>
	24,447	<i>27,991</i>

25. MEMBERS' LIABILITY

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

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26. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy'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 Academy's financial regulations and normal procurement procedures.

During the year the Trust paid the wife of R Tomlinson, the Deputy Headteacher of East Bridgford St Peter's Church of England Academy, £843 (2015 - £1,225) 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 11.

27. FIRST TIME ADOPTION OF FRS 102

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the Academy's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.