

Registered number: 08840094

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

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ASPIRE MULTI-ACADEMY TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Members

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

Trustees

P Golightly, Chair
K Daniell
M Dixon-Teasdale
L Hartley-Mussert
D Maddison
C Meese
K Thompson

Company registered number

08840094

Principal and registered office

East Bridgford St Peter's Church of England Academy, Kneeton Road, East Bridgford, Nottingham, NG13 8PG

Company secretary

L Hampson

Clerk to the Board of Directors

A Urmson

Senior management team

D Maddison, Executive Headteacher
K Watson, Head of School (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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Administrative details (continued)

Bankers

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

Solicitors

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

ASPIRE MULTI-ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The trustees present their annual report together with the financial statements and auditor's reports of the charitable company for the period 1 September 2014 to 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Multi-Academy Trust, hereinafter called the Aspire MAT, 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 1st 2014. Since then the Aspire MAT's principal objective and activity has been to manage the schools' provision of education to pupils between the ages of four and eleven.

The two academies have a combined pupil capacity of 420 and had a roll of 421 in the Summer Term of 2014/2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Aspire MAT is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association, dated 5 January 2014, are the primary governing documents of the Aspire MAT. The trustees of the Aspire MAT are also the directors of the charitable company for the purposes of company law. The charitable company is known as the Aspire Multi-Academy Trust.

The Aspire MAT was granted its Certificate of Incorporation on 10 January 2014. The Aspire MAT became operational on 1 February 2014 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 charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

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.

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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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.

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.

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)

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.

Trustee appointments are covered in the Method of Recruitment and Appointment or Election of Trustees section on page 3.

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

- approving and monitoring issues relating to routine finance and budgets.
- approving academy-specific procurement within delegated financial limits.
- health and safety and site issues.
- teaching and non-teaching appointments.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

- 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.

The **Executive Headteacher's** role is shared between the two academies (70% *East Bridgford St. Peter's* and 30% *Archbishop Cranmer*). The executive headteacher is also the appointed accounting officer for the Aspire MAT.

The **senior leadership team** comprises the executive headteacher, head of school (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.

The **middle management 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.

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.

RISK MANAGEMENT

The trustees have assessed the major risks to which the Aspire MAT is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Aspire MAT, and its finances. The trustees have implemented a number of systems to assess risks that the schools face, especially in operational areas (e.g. in relation to teaching, health and safety) and in relation to the control of finance. They have introduced internal financial controls (see below) in order to manage risk. They have adopted an active approach to introducing further systems, including operational procedures. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Aspire MAT has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

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 14 to the financial statements.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

OBJECTIVES AND ACTIVITIES

OBJECTS AND AIMS

The objects 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 the St. Peter's and Archbishop Cranmer 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 (St. Peter's and St. Thomas's Churches)
- 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.

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TRUSTEES' REPORT (continued)
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STRATEGIC REPORT

ACHIEVEMENT AND PERFORMANCE

The advancement of education is maintained by offering a varied curriculum resulting in high attainment at all levels. Our schools and MAT continue to be defined and driven by our clear values (our Ethos Model for Excellence), allied to our Beyond Expectation 'Excellence' Model (a values and 'Beyond Expectation focus which has now an expression of intent and terminology, perhaps interestingly, being used by the DfE). We believe that this clear sense of who we are and what we stand for will become even more important and influential as other schools consider the potential benefits of joining ASPIRE.

KS2 SATs results for 2015

	<i>East Bridgford St Peter's</i>		<i>Archbishop Cranmer</i>	
	<i>2015 Target</i>	<i>2015 Actual</i>	<i>2015 Target</i>	<i>2015 Actual</i>
KS2 Combined English & Mathematics	94% L4+ 40% L5+	94% L4+ 40% L5+ (=Sig+) VA 100.6	92% L4+ 38% L5+	92% L4+ 38% L5+ VA 101.6 (Sig+)
KS2 NC levels in Reading	94% 51%	100% 74% (Sig+) 0% L6 VA 100.7	92% 50%	100% 62% L6 0% VA 101.2 (Sig+)
KS2 NC Levels in Writing	94% 63%	97% 66% (Sig+) 14% L6 VA 101.2 (Sig+)	92% 50%	96% 73% (Sig+) 102.2 12% L6 (Sig+)
KS2 NC Levels in Mathematics	94% 51%	100% 51% 14% L6 VA 100.2	92% 50%	96% 58% 23% L6 VA 101.3 (Sig+)
KS2 NC Grammar and Spelling	91% 51%	94% 80% (Sig+) L6 8%	88% 50%	88% 69% L6 0%
Attendance	3.9%	3.5%	3.9%	3.5%

- The ABC Value Added Scores are very high. Although the average mark for the St. Peter's Y6 cohort was 72% in Reading (66%=Level 5) and 82% in Maths (79%=Level 5) Value Added is lower than might be expected. This is because of a combination of continued high attainment at KS1 and the introduction of Level 6 (the equivalent of Grade D-C at GCSE) which has extended the way VA is calculated to extremely high (unreasonable?) challenges (e.g. A child who achieved Level 3 in Reading and Maths at the end of KS1 must now achieve 87% and 98% in each subject respectively not be considered zero rated in terms of value added. Any lesser percentage achieved, therefore, results in a negative VA score. For children who achieved L3 in Writing at the end of KS2, all attainment of Level 5 is given a blanket minus 0.5 VA judgement.
- The Spelling and Grammar results for St. Peter's were the highest they have ever achieved.

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KS1 SATs results for 2015

Subject	East Bridgford St Peter's		Archbishop Cranmer	
	2015 Target	2015 Actual	2015 Target	2015 Actual
KS1 Reading L2+	97%	100% APS: 17.8	100%	100% 18.1
KS1 Writing L2+	97%	100% 17.6	100%	95% 17.0
KS1 Mathematics L2+	97%	100% 17.9	100%	100% 17.7
KS1 Reading L3	26%	26%	28%	50% APS: 18.1
KS1 Writing L3	21%	26%	28%	39% APS: 17.0
KS1 Mathematics L3	26%	32%	33%	44% APS: 17.7

- These represent the highest results ever achieved at KS1 by ABC and some of the highest achieved by St. Peter's SAT's expectation was raised. They represent Sig+ across the board and show the high expectation/aspiration now being set for our infant pupils (our ASPIRE Beyond ExpectationTargets) and that we are unwilling to diminish our children's attainment in anyway simply to make our lives easier in terms of progress to Year 6.
- **Each school was externally moderated and each was highly praised for the quality of the work, monitoring and record keeping being achieved.**
- Our Year 2 Teams in both schools are to be commended.

Year 1 Phonics

St. Peter's: 97% pass rate

ABC: 90% pass rate (= 10% improvement on 2014)

Pupil Premium

St. Peter's:

Year 6 July 2015 – 2 children – Both below national expectation on school entry and left at expected and beyond expected attainment. Results were Child A - R: L5 W: L4 M: L5 and Child B - R: L4 W: L5 M: L4

Of the 23 children awarded PP in school currently: 61% are on track to make beyond expected progress by Year 6, 30% are on track to achieve expected progress and 9% are still giving cause for concern.

ABC:

Year 6 July 2015 – 3 children who entered school below and well below national expectation and all left having significantly closed the gap. Child A achieved all L5's Child B achieved L4's in R and W and L5 in M and Child C R: L4 W: L4 and M: L3 (from a very low and vulnerable starting point).

Of the 12 children in school currently: 3 are not yet measurable as they have just entered Reception and of the other 9: 1 is on track to exceed expectation (11%), 6 are on track to achieve national expectation (67%) and 2 are still giving cause for concern and are unlikely to meet national expectation due to significant special need.

Inspection Dashboard

This is the newest way that Ofsted and HMI now judge our performance. This is a document that has been made available to both sets of governors and the Board. This report with a more extended analysis of Raiseonline is also available to any Trustee at any time and I hope to provide the summary sheet from the Dashboard for each school with this report. The headline statements are summarised around identified 'Strengths' and 'Weaknesses' from the data. Both academies have up to 10 'strengths' and a comment that

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

every Executive Head would welcome which simple states:
'No weaknesses were identified in this dataset.'

Other academic achievements

Archbishop Cranmer was inspected under rigorous criteria of the new SIAMS Ofsted Inspection Framework achieving an 'outstanding' judgement (the only key issue being for the governors to involve themselves more in monitoring the effectiveness of 'worship', even though this was judged an excellent feature of the school's performance. This judgement, being the first since the David Maddison, Executive Head, took over in September 2011 (when the school was in a very difficult and vulnerable position), was of particular significance. It hopefully also goes to evidence our potential to continue to effectively support schools in difficult as part of our Christian commitment and who we are.

Both academies continue to seek to provide a broad range of opportunity to a high level. It is a key element of making the Aspire MAT's value driven ethos meaningful and effective. Seeking to provide equality of challenge, to ensure equality of opportunity is delivered for all, and that each academy offers a wide variety of provision so that all children's aptitudes and interests can be discovered and served, allowing us the opportunity to develop their self-esteem and self-belief, thus fulfilling our stated ethos which is to seek children's 'Profound Personal Development' ('Life in all its fullness' John 10₁₀), within an active 'Take Care' value system which following Aspire's 'Beyond Expectation' school teaching and development model, seeks to help children (and staff) discover 'not just who they are, but who they might be.' This also includes a broader definition of 'vulnerability', driven by the care teams, so that all children in need are catered and cared for, a commitment within this to 'healing the gap' (rather than simply 'closing the gap') and the re-defining of 'Gifted and Talented' as 'aptitude', driven by the challenge team, to include more children in this high challenge group. This also includes a commitment to what Aspire defines as 'inclusion with the opportunity to be excellent' (and includes the use of external as well as internal expertise e.g. sports coaches, musicians, artists). All of this is there to integrate our practice across the Aspire MAT, build confidence/self-belief and motivate children to succeed at high academic and progress levels. This all embracing, child-centred, personal value driven approach is very clever in its conception, takes a high degree of professional understanding and commitment to deliver.

Whilst academic results and progress (including Value Added) demonstrates this, below are just a few examples of the outcome of the above approach in other areas:

Sporting achievements

Archbishop Cranmer:

- Boys' County and City Cross Country Champions (extremely praiseworthy for a school with less than 50 junior boys)
- Area Athletics Finalists

St. Peter's:

- County and City Girls' and Boys' Cross Country Runners' Up respectively. Overall Girls' and Boys' combined champions.
- Lead school at the Ratcliffe College Saturday Invitational XC Event (Y3 Boys, Y4 Girls, Year 4 Boys and Y5 Boys all winning. We also had individual champions in the Y4 and Y5 Girls' events.
- Our Y4 Girls' won the High School Invitation XC event which includes independent schools from as far afield as Wakefield and Leeds.
- Boys' Hockey County Champions (defeating Ranby College 4-0 in the final at Workson College).
- Boys' U11 Midland Hockey Finals Runners Up. In a school that has excelled in sport at every level over the years and regularly punched way beyond its weight, this is without any doubt one of our greatest achievements. We beat several other county champions to achieve this (all independent schools), only succumbing 2-0 to Warwickshire in the final.

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FOR THE YEAR ENDED 31 AUGUST 2015

- Mixed Hockey Area Champions.
- Girls' Table Tennis County Champions.
- Boys' Table Tennis County Champions'
- Regional Lacrosse Champions (beating an independent school from Lincolnshire 7-2 in a very high standard final at Nottingham Trent University).
- British Schools U11 Lacrosse National Plate Winners. This is a fantastic achievement, reached through skill and determination at the highest level, with us eventually beating the North East champions in the final.
- We were once again the only Nottinghamshire representative in the Rock Challenge dance competition. Competing in Lincolnshire we won to become Regional Champions. This led to us competing in the North of England Finals in Grimsby and eventually to us winning two national awards. Over 100 of our children took part in this.
- Both Boys' and Girls' Football Teams won their football leagues to reach the play off stages of the Gedling Schools' Football Association (traditionally this is where we have always competed at football, despite being a Rushcliffe school).
- County and City Schools' Mixed Tennis Championship Runners-Up.

- St. Peter's was also heavily involved in helping develop both table tennis and lacrosse across the county.
- We became one of the first Rushcliffe schools to receive the Sainsbury's School Games Award at Silver Level. We are now working towards the rarely achieved Gold Standard.
- We received the top Rushcliffe Award for sport, the coveted Dave Bullas Award, for overall sporting ethos and participation, at the Rushcliffe Sports Awards Evening.

Others notable events

Archbishop Cranmer:

- Significant charity work (including fund raising through singing in West Bridgford.
- Significant community work (following on from helping Aslockton Station become Runner Up in the National Small Station of the Year Competition).
- Various high standard pieces of performance drama at both infant and junior level, most notably the KS2 performance of Treasure Island the musical.
- ABC, led by Mrs. Watson, being the school chosen as the successful Church School example as part of the new Church School Heads' Induction Programme.

St. Peter's:

- Various high standard pieces of performance drama at both infant and junior level, most notably the KS2 Christmas pantomime, the Year 3 performance of Shakespeare the Musical and the KS2 end of year production of Alice in Wonderland.
- A highlight was the school choir (who also performed at the Broadmarsh and in John Lewis) singing at the Lace City Chorus's (England's top female barbershop choir) Christmas Concert in St. Mary's Church (with an audience of over 600).
- The visit of both Henry Dimbleby (author of the government's School Food Plan) and Myles Bremner (Director of the School Food Plan) on different occasions to St. Peter's in recognition of the pioneering work in the area of school dinners. Both subsequently sent cards describing St. Peter's as 'inspirational'.

St. Peter's continued involvement in the development of other schools and their leadership. Several schools across the county (and one who visited from Luton) continue to show the influence of St. Peter's and ASPIRE in their ethos and effectiveness.

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TRUSTEES' REPORT (continued)
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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.

KEY PERFORMANCE INDICATORS

The Trustees consider that the following are key performance indicators for the Aspire MAT:

- The judgements expressed through the new Inspection Dashboard.
- High levels of academic success and especially ABC's VA scores.
- ABC's outstanding SIAMS judgement.
- Academies that continue to exemplify and drive the values that define ASPIRE.
- Academies that continue to demonstrate a broad and balanced modern child centred ('profound personal development') approach to getting the best for children and the best out of each school and each other.
- The creation and development of a MAT that is forward thinking and not afraid to innovate and take considered risks to achieve the best we are capable of whilst shaping ever more relevant futures.
- A MAT that is not afraid to demand and do what it takes to achieve excellence.
- Significant improvements in both academy budgets and the support provided and commitment shown by the ASPIRE Board to both school's financial circumstances. Something which is an excellent example of our ongoing and growing commitment to each other and how we are more and more becoming a single organisation.
- The effective use of resources, backed up by sound financial procedures, despite the continuing paucity of our schools' AWPU's.
- St. Peter's has been able to achieve significant capital improvements to the foundation stage learning areas (indoor and outdoor), which has helped to sustain high levels of achievement/progress and 'outstanding' performance judgements.
- The reviewing and re-defining of governance in light of our early MAT experiences.
- The continued joint leadership shown across ASPIRE and its impact on workload and ensuring the well-being of all staff within a high expectation, high energy organisation.
- Our work at developing our up and coming senior and middle leaders.
- Our real and considered commitment to succession planning.
- Our growing and proven capacity to support other schools, some in the most vulnerable of circumstances.
- The success of our joint work in developing fresh and challenging areas such as the New National Curriculum, Level-less Assessment and ICT.
- Both academies continue to sustain and build on 'outstanding' Ofsted and SIAMS judgements (both still justified against results and internal and external monitoring).

The Trustees have been pleased that expectations for all key performance indicators listed have been successfully met during the period.

FINANCIAL REVIEW

The Trust held fund balances at 31 August 2015 of £3,622,459, comprising £70,635 of restricted funds, a fixed asset reserve of £3,995,297, a pension reserve deficit of £483,000 and £39,527 of unrestricted general funds.

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Most of the 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 year ended 31 August 2015 and the associated expenditure are shown as restricted funds (non fixed assets) in the statement of financial activities.

During the year ended 31 August 2015, total expenditure of £1,654,329 was less than recurrent restricted grant funding from the EFA together with other restricted incoming resources. The excess of income over expenditure for the period was £79,955.

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 restricted. In the year under review, £10,826 was carried forward representing 0.7% of GAG. Another key financial performance indicator is staffing costs as a percentage of GAG. For 2015 this was 98% and this will be monitored in future periods.

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

Detail is still awaited on future funding for the Trust from 2015/16 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.

INVESTMENT POLICY

No investments are held by the Aspire MAT.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

Central Government policy with annual funding reviews and re-prioritisation of funding for public sector services, including education, makes medium-long term financial planning difficult and challenging. The impact of national funding spending cuts and of redirected funding streams into the pupil premium, for example, may 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 the two 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. As an example of this strategy, the trustees have put in place, and continue to implement, a structured plan to address a short-term deficit and cash flow situation in one academy to be supported by the other academy in the Aspire MAT.

PLANS FOR FUTURE PERIODS

Informed by an evaluation of the impact of 2014/15 development plans and the longer-term intentions for the organisation, The Aspire MAT is setting its priorities for the 2015/16 period which both reflect and inform those of the two constituent academies.

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 if they so wish.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- 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.

This report, incorporating the Strategic report, was approved by order of the board of trustees, as the company directors, on 18/12/2015 and signed on the board's behalf by:

P Golightly
Chair of Trustees



K Daniell
Trustee



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

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 Head Teacher, 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 Trustees' responsibilities statement. The board of trustees has formally met 6 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, Chair	6	6
K Daniell	5	6
M Dixon-Teasdale	2	6
L Hartley-Mussert	6	6
D Maddison	6	6
C Meese	6	6
K Thompson	5	6

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

A Finance, Audit & Workforce Committee has been established as a sub-committee of the main Board of Trustees. Once fully implemented its purpose will be 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 will be routine budget setting and monitoring.

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 role during 2015/16.

REVIEW OF VALUE FOR MONEY

As accounting officer, the Executive Head Teacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust 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.
- Implementing, through the Business Manager, an assessment of insurance needs for staff absence,

ASPIRE MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

buildings and contents and then, in line with the finance policy, adjudicating competitive tenders to ensure value and appropriateness of insurance cover.

- Implementing, in conjunction with the academy IT leads, a review of provision of online provider services, resulting in the move to a new independent provider from the long standing public sector provider. This has achieved significant cost savings with enhanced service provision across the MAT's academies without service disruption.
- Submission, in conjunction with an external consultancy, of a successful bid to the EFA for CIF funding to address health & safety and environmental improvements to the foundation stage building at East Bridgford St. Peter's Academy. The £90k grant enabled the revenue funding of the academy to be used for other teaching and estate benefits.
- Providing leadership 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 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 Executive Headteacher, with the approval of the trustees, will be providing temporary leadership support in 2015/16 to a maintained school which has significant leadership improvement issues.
- 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.

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 2014 to 31 August 2015 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 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

The 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, audit and workforce committee of reports which indicate financial

ASPIRE MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

performance against the forecasts and of major purchase plans, capital works and expenditure programmes;

- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided to appoint Schools and Academies Finance Limited (SAAF) as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. In particular the checks carried out in the current period included:

- Income procedures
- Purchasing procedures
- Payroll and staffing procedures

On a termly 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 internal auditor has delivered their schedule of work as planned. The main recommendations related to employment contracts, dating of entries on the finance system, and documentation relating to expense claims and debit card transactions. All recommendations have been, or are in the process of being actioned.

REVIEW OF EFFECTIVENESS

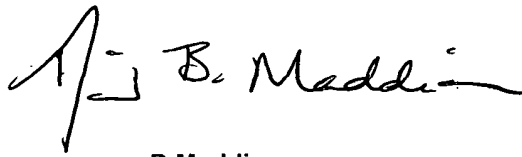
As accounting officer, the Executive Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- 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 18/12/2015 and signed on its behalf, by:


P Golightly
Chair of Trustees


D Maddison
Accounting Officer

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Aspire Multi-Academy Trust I have considered my responsibility to notify the Academy 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 and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2014).

I confirm that I and the Academy board of trustees are able to identify any material, irregular or improper use of funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook (2014).

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: 18/12/2015

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

**TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

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

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 18/12/2015 and signed on its behalf by:


P Golightly
Chair of Trustees

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

INDEPENDENT AUDITORS' REPORT 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 2015 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement 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) and the Academies Accounts Direction 2014 to 2015 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 Trustees' responsibilities statement, 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 2015 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 and the Academies Accounts Direction 2014 to 2015 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 year for which the financial statements are prepared is consistent with the financial statements.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASPIRE MULTI-ACADEMY TRUST

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
Date: 23/12/2015

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

**INDEPENDENT REPORTING ACCOUNTANTS' 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 2014 to 2015, 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 2014 to 31 August 2015 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 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 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 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 ACCOUNTANT**

The accounting officer is responsible, under the requirements of Aspire Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 30 January 2014, and the Academies Financial Handbook extant from 1 September 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 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 2014 to 2015 issued by 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.

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

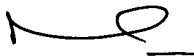
**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ASPIRE
MULTI-ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY (continued)**

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 2014 to 31 August 2015 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

Date: 23/12/2015

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

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of total recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2015

		Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
	Note					
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income - transfer from local authority on conversion	2	-	-	-	-	5,212,768
Activities for generating funds	3	12,097	-	-	12,097	5,696
Investment income	4	176	-	-	176	60
Incoming resources from charitable activities	5	298,138	1,734,286	96,465	2,128,889	1,161,852
TOTAL INCOMING RESOURCES		310,411	1,734,286	96,465	2,141,162	6,380,376
RESOURCES EXPENDED						
Charitable activities	7	225,875	1,645,967	60,604	1,932,446	1,221,250
Governance costs	6	-	43,362	-	43,362	37,413
TOTAL RESOURCES EXPENDED	8	225,875	1,689,329	60,604	1,975,808	1,258,663
NET INCOMING RESOURCES BEFORE TRANSFERS		84,536	44,957	35,861	165,354	5,121,713

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

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of total recognised gains and losses)
(continued)
FOR THE YEAR ENDED 31 AUGUST 2015

		Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Transfers between Funds	20	7,899	(19,189)	11,290	-	-
NET INCOMING RESOURCES BEFORE REVALUATIONS		92,435	25,768	47,151	165,354	5,121,713
Gains and losses on revaluations of fixed assets for the charity's own use	16	-	-	-	-	(1,580,608)
Actuarial gains and losses on defined benefit pension schemes		-	(13,000)	-	(13,000)	(71,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		92,435	12,768	47,151	152,354	3,470,105
<i>Total funds at 1 September 2014</i>		<i>(52,908)</i>	<i>(425,133)</i>	<i>3,948,146</i>	<i>3,470,105</i>	<i>-</i>
TOTAL FUNDS AT 31 AUGUST 2015		39,527	(412,365)	3,995,297	3,622,459	3,470,105

All activities relate to continuing operations.

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

The notes on pages 29 to 47 form part of these financial statements.

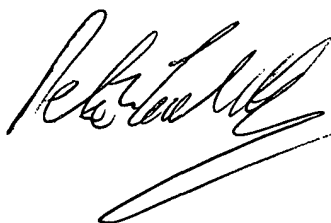
ASPIRE MULTI-ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08840094

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	2014 £
FIXED ASSETS				
Tangible assets	16		3,927,764	3,948,146
CURRENT ASSETS				
Stocks	17	2,954		4,610
Debtors	18	65,808		63,652
Cash at bank		216,349		45,474
		<u>285,111</u>		<u>113,736</u>
CREDITORS: amounts falling due within one year	19	<u>(107,416)</u>		<u>(156,777)</u>
NET CURRENT ASSETS/(LIABILITIES)			<u>177,695</u>	<u>(43,041)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,105,459</u>	<u>3,905,105</u>
Defined benefit pension scheme liability	26		<u>(483,000)</u>	<u>(435,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>3,622,459</u></u>	<u><u>3,470,105</u></u>
FUNDS OF THE ACADEMY				
Restricted funds:				
Restricted funds	20	70,635		9,867
Restricted fixed asset funds	20	3,995,297		3,948,146
Restricted funds excluding pension liability		<u>4,065,932</u>		<u>3,958,013</u>
Pension reserve		<u>(483,000)</u>		<u>(435,000)</u>
Total restricted funds			<u>3,582,932</u>	<u>3,523,013</u>
Unrestricted funds	20		<u>39,527</u>	<u>(52,908)</u>
TOTAL FUNDS			<u><u>3,622,459</u></u>	<u><u>3,470,105</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 18/12/2015 and are signed on their behalf, by:

P Golightly
Chair of Trustees



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

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	22	210,921	32,524
Returns on investments and servicing of finance	23	176	60
Capital expenditure and financial investment	23	(40,222)	(65,937)
Cash transferred on conversion to an academy trust		-	78,827
INCREASE IN CASH IN THE YEAR		170,875	45,474

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015

	2015 £	2014 £
Increase in cash in the year	170,875	45,474
MOVEMENT IN NET FUNDS IN THE YEAR	170,875	45,474
Net funds at 1 September 2014	45,474	-
NET FUNDS AT 31 AUGUST 2015	216,349	45,474

The notes on pages 29 to 47 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

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

1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the Academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of 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 year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable 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 in the period in which it is receivable, where there is certainty of receipt and it is measurable.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

The value of donated services and gifts in kind provided to the Academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's policies.

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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.

Some income and expenditure has been reclassified from activities for generating funds to funding for academy's educational operations, and comparatives in respect of these figures have been restated. The amounts are not material to the financial statements and there is no overall change in net position of the Academy.

1.4 Resources expended

Expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities are costs incurred in the Academy's educational operations.

Governance costs include the costs attributable to the Academy's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

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 one year from the date of approval of the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

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. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and are carried forward in the Balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy. 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.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on leasehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those 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 Stocks

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

1.8 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES (continued)

1.9 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 quinquennial valuations using a prospective benefit method. As stated in note 26, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the Academy 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 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donation from local authority on conversion	-	-	-	5,212,768

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Hire of facilities	12,097	-	12,097	5,696
	<u>12,097</u>	<u>-</u>	<u>12,097</u>	<u>5,696</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

4. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank interest	176	-	176	60

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Academies Educational Operations	298,138	1,830,751	2,128,889	1,161,852

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	1,445,456	1,445,456	822,157
Start Up Grants	-	-	-	50,000
Capital grants	-	96,465	96,465	7,129
Other DfE / EFA grants	-	192,937	192,937	24,738
	-	1,734,858	1,734,858	904,024
Other government grants				
Local authority grants	-	91,066	91,066	68,196
	-	91,066	91,066	68,196
Other funding				
Trip income	57,915	-	57,915	40,738
Catering income	74,856	-	74,856	52,946
Club income	99,397	-	99,397	61,157
Music income	11,016	-	11,016	7,951
Other income	54,954	4,827	59,781	26,840
	298,138	4,827	302,965	189,632
	298,138	1,830,751	2,128,889	1,161,852

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

6. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Legal and professional fees	-	36,362	36,362	28,563
Auditor's remuneration	-	7,000	7,000	8,850
	<u>-</u>	<u>43,362</u>	<u>43,362</u>	<u>37,413</u>

7. CHARITABLE ACTIVITIES

	Total funds 2015 £	Total funds 2014 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	843,310	554,086
National insurance	57,656	33,146
Pension cost	150,400	84,024
Technology costs	36,186	18,680
Educational supplies	36,327	20,526
Staff development	12,430	6,261
Other direct costs	126,732	101,262
	<u>1,263,041</u>	<u>817,985</u>

SUPPORT COSTS - EDUCATIONAL OPERATIONS

Wages and salaries	302,383	176,468
National insurance	12,710	10,556
Pension cost	46,952	26,761
Depreciation	60,604	25,791
Pension finance cost	7,000	6,000
Technology costs	20,684	15,343
Maintenance of premises	29,919	26,410
Cleaning	7,382	4,363
Energy costs	22,430	15,248
Rent and rates	10,562	9,686
Insurance	16,187	15,992
Transport and security	2,456	1,401
Catering	73,247	36,075
Other support costs	56,889	33,171
	<u>669,405</u>	<u>403,265</u>
	<u>1,932,446</u>	<u>1,221,250</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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8. RESOURCES EXPENDED

	Staff costs	Non Pay Premises	Expenditure Other costs	Total	Total
	2015	2015	2015	2015	2014
	£	£	£	£	£
Direct costs	1,051,366	-	211,675	1,263,041	817,985
Support costs	362,045	47,862	259,498	669,405	403,265
Charitable activities	1,413,411	47,862	471,173	1,932,446	1,221,250
Governance	-	-	43,362	43,362	37,413
	1,413,411	47,862	514,535	1,975,808	1,258,663

9. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly	Support costs	Total	Total
	2015	2015	2015	2014
	£	£	£	£
Educational operations	1,263,041	669,405	1,932,446	1,161,250

10. NET INCOMING RESOURCES

This is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	60,604	25,791
Auditors' remuneration	7,000	8,850
Operating lease rentals:		
- other operating leases	3,993	2,980

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**NOTES TO THE FINANCIAL STATEMENTS
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11. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	1,126,371	671,267
Social security costs	70,366	43,702
Other pension costs (Note 26)	197,352	110,785
	<u>1,394,089</u>	<u>825,754</u>
Compensation payments	-	34,572
Supply teacher costs	19,322	24,715
	<u>1,413,411</u>	<u>885,041</u>

b. Staff numbers

The average number of persons employed by the Academy during the year expressed as full time equivalents was as follows:

	2015 No.	2014 No.
Teachers	22	20
Administration and support	15	18
Management	2	2
	<u>39</u>	<u>40</u>

c. Higher paid staff

The number of employees whose emoluments fell within the following bands was:

	2015 No.	2014 No.
In the band £70,001 - £80,000	1	0

The above employee participated in the Teachers' Pension Scheme.

12. CENTRAL SERVICES

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

13. 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:

	2015	2014
	£'000	£'000
D Maddison, Executive Head Teacher (remuneration)	70-75	40-45
D Maddison, Executive Head Teacher (pension)	10-15	5-10

During the year ended 31 August 2015, expenses totalling £3,804 (2014 - £NIL) were reimbursed to 2 Trustees.

14. 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.

15. OTHER FINANCE INCOME

	2015	2014
	£	£
Expected return on pension scheme assets	32,000	16,000
Interest on pension scheme liabilities	(39,000)	(22,000)
	(7,000)	(6,000)

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

	Leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2014	3,917,416	29,583	26,938	3,973,937
Additions	28,932	3,940	7,350	40,222
At 31 August 2015	<u>3,946,348</u>	<u>33,523</u>	<u>34,288</u>	<u>4,014,159</u>
Depreciation				
At 1 September 2014	19,575	1,726	4,490	25,791
Charge for the year	45,168	6,048	9,388	60,604
At 31 August 2015	<u>64,743</u>	<u>7,774</u>	<u>13,878</u>	<u>86,395</u>
Net book value				
At 31 August 2015	<u>3,881,605</u>	<u>25,749</u>	<u>20,410</u>	<u>3,927,764</u>
At 31 August 2014	<u>3,897,841</u>	<u>27,857</u>	<u>22,448</u>	<u>3,948,146</u>

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 relate to damp proofing and new windows for existing buildings at St Peter's Church of England Academy.

17. STOCKS

	2015 £	2014 £
Uniform stocks	<u>2,954</u>	<u>4,610</u>

18. DEBTORS

	2015 £	2014 £
Trade debtors	2,052	-
Other debtors	6,862	1,969
Prepayments and accrued income	56,894	61,683
	<u>65,808</u>	<u>63,652</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

19. CREDITORS:
Amounts falling due within one year

	2015 £	2014 £
Trade creditors	561	2,795
Other taxation and social security	6,410	-
Other creditors	6,615	51,049
Accruals and deferred income	93,830	102,933
	<u>107,416</u>	<u>156,777</u>

Deferred income

Deferred income at 1 September 2014	82,641
Resources deferred during the period	50,262
Amounts released from previous years	<u>(82,641)</u>
Deferred income at 31 August 2015	<u>50,262</u>

At the balance sheet date the Academy Trust was holding funds received in advance for High Learning Needs income relating to the period 1 September 2015 to 31 March 2016, and Universal Infant Free School Meals income relating to the 2015/16 academic year.

20. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
Unrestricted funds	(52,908)	310,411	(225,875)	7,899	-	39,527
Restricted funds						
General Annual Grant (GAG)	-	1,445,458	(1,419,383)	(15,249)	-	10,826
Other DfE / EFA grants	-	192,935	(147,482)	(3,940)	-	41,513
Other government grants	-	91,066	(82,637)	-	-	8,429
Other activities	9,867	4,827	(4,827)	-	-	9,867
Pension reserve	(435,000)	-	(35,000)	-	(13,000)	(483,000)
	<u>(425,133)</u>	<u>1,734,286</u>	<u>(1,689,329)</u>	<u>(19,189)</u>	<u>(13,000)</u>	<u>(412,365)</u>

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

Restricted fixed asset funds

Transfer from former schools	3,905,259	-	(51,626)	-	-	3,853,633
Other government grants	-	96,465	-	-	-	96,465
Capital expenditure from GAG	42,887	-	(8,978)	11,290	-	45,199
	<u>3,948,146</u>	<u>96,465</u>	<u>(60,604)</u>	<u>11,290</u>	<u>-</u>	<u>3,995,297</u>
Total restricted funds	<u>3,523,013</u>	<u>1,830,751</u>	<u>(1,749,933)</u>	<u>(7,899)</u>	<u>(13,000)</u>	<u>3,582,932</u>
Total of funds	<u>3,470,105</u>	<u>2,141,162</u>	<u>(1,975,808)</u>	<u>-</u>	<u>(13,000)</u>	<u>3,622,459</u>

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

Unrestricted funds

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

Restricted Fixed Asset funds

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

Other government grants represents other EFA and local authority funding transferred from restricted funds.

Other activities represents fixed asset expenditure transferred from other restricted and unrestricted 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.

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

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 2015.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

20. STATEMENT OF FUNDS (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2015 were allocated as follows:

	Total £
East Bridgford St Peter's Church of England Academy	86,499
Archbishop Cranmer Church of England Academy	23,663
	<hr/>
Total before fixed asset fund and pension reserve	110,162
Restricted fixed asset fund	3,995,297
Pension reserve	(483,000)
	<hr/>
Total	3,622,459
	<hr/>

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 dep'n £	Total £
East Bridgford St Peter's Church of England Academy	650,514	263,209	27,830	306,891	1,248,444
Archbishop Cranmer Church of England Academy	400,852	98,836	8,497	158,575	666,760
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,051,366	362,045	36,327	465,466	1,915,204
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	3,927,764	3,927,764	3,948,146
Current assets	39,527	149,119	96,465	285,111	113,736
Creditors due within one year	-	(78,484)	(28,932)	(107,416)	(156,777)
Provisions for liabilities and charges	-	(483,000)	-	(483,000)	(435,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	39,527	(412,365)	3,995,297	3,622,459	3,470,105
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before revaluations	165,354	5,121,713
Returns on investments and servicing of finance	(176)	(60)
Net surplus transferred on conversion	-	(5,212,768)
Net current assets other than cash transferred on conversion	-	(6,667)
Depreciation of tangible fixed assets	60,604	25,791
Decrease/(increase) in stocks	1,656	(4,610)
Increase in debtors	(2,155)	(63,652)
(Decrease)/increase in creditors	(49,362)	156,777
FRS 17 adjustments	35,000	16,000
Net cash inflow from operations	210,921	32,524

23. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	176	60
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(40,222)	(65,937)

24. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	45,474	170,875	-	216,349
Net funds	45,474	170,875	-	216,349

25. CAPITAL COMMITMENTS

At 31 August 2015 the Academy had capital commitments as follows:

	2015 £	2014 £
Contracted for but not provided in these financial statements	67,533	-

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**NOTES TO THE FINANCIAL STATEMENTS
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26. 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 defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. 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
- 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 year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

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

The pension costs paid to TPS in the period amounted to £63,508.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy 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 2015 was £94,000, of which employer's contributions totalled £71,000 and employees' contributions totalled £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.

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(1,084,000)	(949,000)
Fair value of scheme assets	601,000	514,000
Net liability	<u>(483,000)</u>	<u>(435,000)</u>

The amounts recognised in the Statement of financial activities are as follows:

	2015 £	2014 £
Current service cost	(99,000)	(53,000)
Interest on obligation	(39,000)	(22,000)
Expected return on scheme assets	32,000	16,000
Total	<u>(106,000)</u>	<u>(59,000)</u>

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

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

	2015 £	2014 £
Opening defined benefit obligation	949,000	775,000
Current service cost	99,000	53,000
Interest cost	39,000	22,000
Contributions by scheme participants	23,000	14,000
Actuarial (Gains)/losses	(8,000)	85,000
Benefits paid	(18,000)	-
	<u>1,084,000</u>	<u>949,000</u>
Closing defined benefit obligation	<u>1,084,000</u>	<u>949,000</u>

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

	2015 £	2014 £
Opening fair value of scheme assets	514,000	427,000
Expected return on assets	32,000	16,000
Actuarial gains and (losses)	(21,000)	14,000
Contributions by employer	71,000	43,000
Contributions by employees	23,000	14,000
Benefits paid	(18,000)	-
	<u>601,000</u>	<u>514,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £84,000 (2014 - £71,000).

The Academy expects to contribute £71,000 to its Defined benefit pension scheme in 2016.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2015	2014
Equities	71.00 %	72.00 %
Gilts	3.00 %	6.00 %
Bonds	7.00 %	7.00 %
Cash	3.00 %	4.00 %
Property	13.00 %	11.00 %
Inflation-linked pooled fund	3.00 %	- %

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2015	2014
Discount rate for scheme liabilities	4.00 %	4.00 %
Expected return on scheme assets at 31 August	5.80 %	5.80 %
Rate of increase in salaries	4.50 %	4.50 %
Rate of increase for pensions in payment / inflation	2.70 %	2.70 %

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26. PENSION COMMITMENTS (continued)

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

	2015	2014
Retiring today		
Males	22.1	22.0
Females	25.2	25.1
Retiring in 20 years		
Males	24.2	24.1
Females	27.6	27.4

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2015 £	2014 £
Defined benefit obligation	(1,084,000)	(949,000)
Scheme assets	601,000	514,000
Deficit	(483,000)	(435,000)
Experience adjustments on scheme assets	(21,000)	14,000

27. OPERATING LEASE COMMITMENTS

At 31 August 2015 the Academy had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2015 £	2014 £	Other 2015 £	2014 £
Expiry date:				
Between 2 and 5 years	-	-	15,394	14,342

28. 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 a trustee 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.

No related party transactions took place in the period of account.

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29. MEMBERS LIABILITY

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