

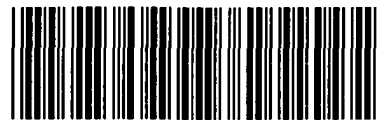
---

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

---

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

WEDNESDAY



\*AC28M0XV\*

A08

26/04/2023

#17

COMPANIES HOUSE

---

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

---

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details</b>	1 - 2
<b>Trustees' Report</b>	3 - 25
<b>Governance Statement</b>	26 - 30
<b>Statement on Regularity, Propriety and Compliance</b>	31
<b>Statement of Trustees' Responsibilities</b>	32
<b>Independent Auditor's Report on the Financial Statements</b>	33 - 36
<b>Independent Reporting Accountant's Report on Regularity</b>	37 - 38
<b>Statement of Financial Activities Incorporating Income and Expenditure Account</b>	39 - 40
<b>Balance Sheet</b>	41 - 42
<b>Statement of Cash Flows</b>	43
<b>Notes to the Financial Statements</b>	44 - 77

---

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

---

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

---

<b>Members</b>	Canon M Tanner representing Diocesan Board of Education M Cooper representing Diocesan Board of Finance P Golightly
<b>Trustees</b>	P Golightly, Chairman C Anderson K Daniell M Fielding (resigned 15 December 2021) N Frith (appointed 2 February 2022) C Meese R Sewell M Skinner, Chief Executive Officer and Accounting Officer (resigned 31 August 2022)
<b>Company registered number</b>	08840094
<b>Company name</b>	Aspire Multi-Academy Trust
<b>Registered office</b>	East Bridgford St Peter's Church of England Academy Kneeton Road East Bridgford Nottingham NG13 8PG
<b>Chief Financial Officer</b>	H Detheridge
<b>Company secretary</b>	L Hampson
<b>Chief executive officer</b>	K Watson (from 1 September 2022)
<b>Senior management team</b>	M Skinner, Chief Executive Officer C Bills, Headteacher (Gunthorpe Church of England Primary School) R Cook, Headteacher (Winthorpe Primary School) R Jones, Headteacher (Kirkby Woodhouse School) S Maddison, Headteacher (Sir John Sherbrooke Junior School) M Stevens, Headteacher (Archbishop Cranmer Church of England Academy) R Tomlinson, Headteacher (East Bridgford St Peter's Church of England Academy) K Watson, Headteacher (Oak Tree Primary School)

---

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

---

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

<b>Independent auditor</b>	Streets Audit LLP Windsor House A1 Business Park at Long Bennington Notts NG23 5JR
<b>Bankers</b>	Lloyds Bank Plc 12 Eaton Place Bingham Nottingham NG13 8BD
<b>Solicitors</b>	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES

---

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

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

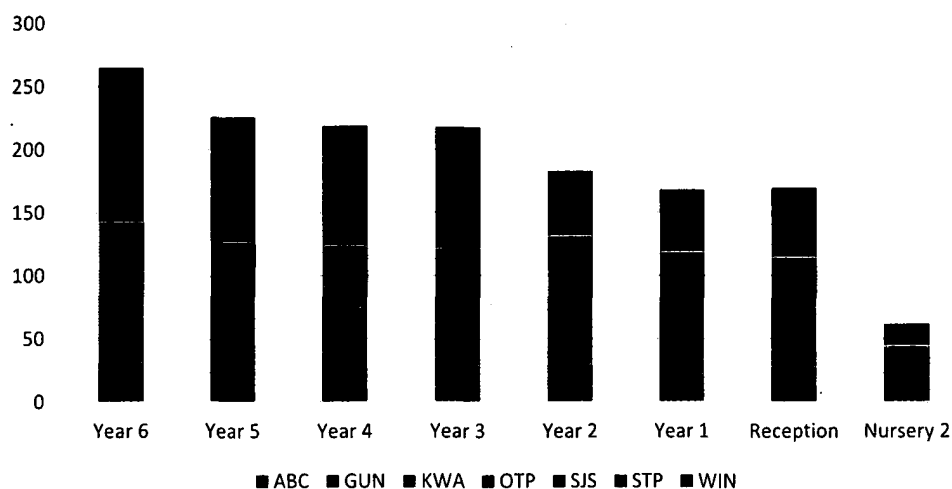
---

The trustees present their annual report, together with the financial statements and auditor's report, of the charitable company for the period 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

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

The seven academies have a combined pupil capacity of **1,654** and had **1,449 on roll** (1,511 including nursery places) on **2 October 2021**

Pupil Numbers (Oct 22)



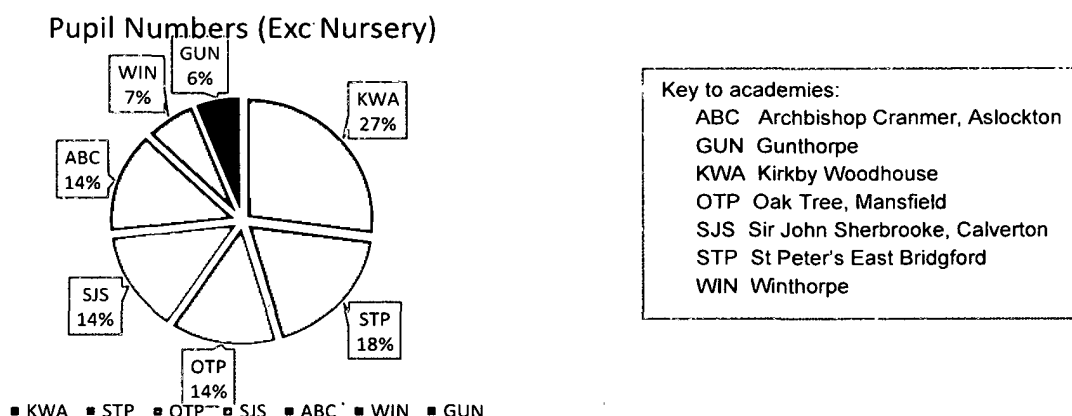
---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---



## STRUCTURE, GOVERNANCE AND MANAGEMENT

### CONSTITUTION

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

The trustees 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. It became operational on 1 February 2014 with two schools, and has subsequently expanded with five additional schools, when the primary schools which constitute its primary business converted to Department for Education approved academies. The seven 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*
3. Sir John Sherbrooke Junior School
4. Kirkby Woodhouse Primary School
5. Gunthorpe Church of England School
6. Oak Tree Primary School & Nursery
7. Winthorpe Primary School

The Aspire MAT has therefore evolved as on a mixed model, with three church schools and four non-church schools, one of which is a sponsored academy.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)**

**MEMBERS' LIABILITY**

Each Member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a Member, or within one year after he/she ceases to be a Member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before he/she ceases to be a Member. The total number of Members on 31 August 2022 was three.

**TRUSTEES' INDEMNITIES**

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

**METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES**

Members of the company and trustees are appointed as set out in the Articles of Association.

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

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

**ORGANISATIONAL STRUCTURE**

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

**Members**

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

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

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

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

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)**

Trustees (Directors)

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

- A minimum of five appointed by the members,
- One staff trustee, who shall be the Chief Executive Officer.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the seven academies by the use of budgets and making major decisions about the direction of the academies, capital expenditure and senior staff appointments. They also set the powers of delegation to the Local Governing Bodies.

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

No parent trustees have been appointed, in accordance with Article 56c, as parent representatives have been appointed to the Local Governing Bodies of all academies.

The Board of Trustees comprises eight members, of which seven are currently appointed.

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

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

The levels of delegation are set out in the Aspire MAT's 'Scheme of Delegation' produced by trustees. The LGBs each have appropriate committees through which they undertake their roles at each constituent academy.

Chief Executive Officer (CEO)

The CEO provides the point of accountability and management lead for the senior leaders in each of the academies. The role also provides the strategic link between the Board of Directors and the seven academies. The CEO is also the appointed accounting officer. Martyn Skinner was appointed as the trust's first CEO but left on 31 August 2022. Kate Watson has been appointed as the new CEO, effective from 1 September 2022.

Senior leadership team

The core senior leadership team comprises the Chief Executive Officer and the academy Headteachers. When appropriate academy deputy and assistant headteachers and academy business/finance managers are brought into an expanded senior leadership team. The senior leadership team control the academies at an executive level, implementing the policies laid down by the directors and reporting back to them through the Chief Executive Officer. As a group the senior leadership team are responsible for the authorisation of spending up to a level delegated to them within agreed budgets and the appointment of staff, although appointment panels for most staff normally contain a local school governor.



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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

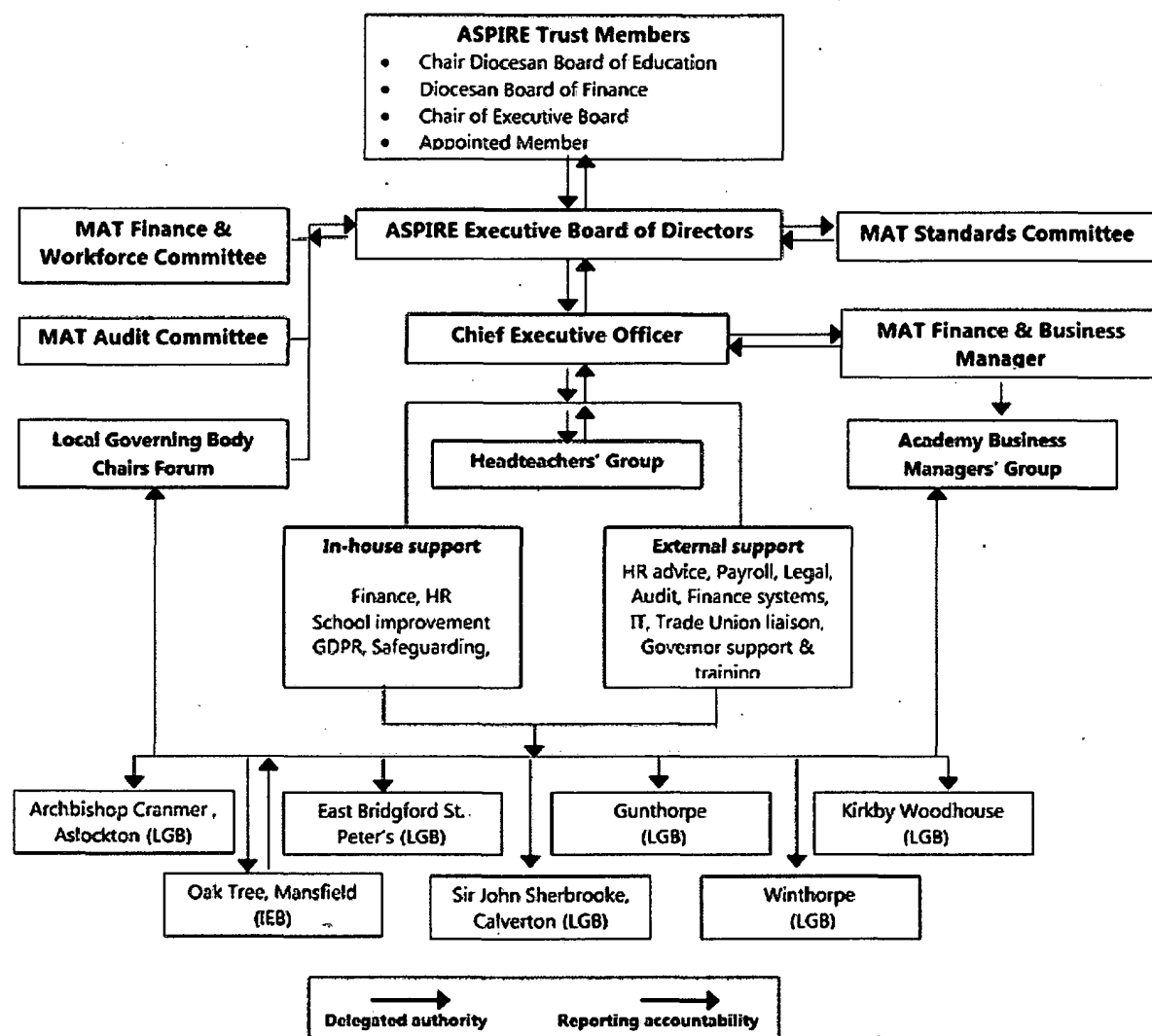
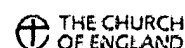
**STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)**

Middle leadership

The middle leadership team includes leaders of the key teams at each academy. Leadership in the area of special educational needs is also a part of this.



**Aspire Multi-Academy Trust Governance Structure**



---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)**

**ARRANGEMENTS FOR SETTING PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL**

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

No trustees receive any remuneration for undertaking their roles for the Aspire MAT except the CEO.

**CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS**

The Aspire MAT has formed a Local Governing Body at six of its academies, acting as committees of the Board of Trustees (see above) in respect of the six constituent academies. The Aspire MAT replaced the Governing Body at its seventh academy, Oak Tree Primary School, with an Interim Executive Board when it joined the MAT. A full Local Governing Body will be reconstituted in due course when the academy demonstrates appropriate improvement.

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

**ENGAGEMENT WITH EMPLOYEES (INCLUDING DISABLED PERSONS)**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

Equal opportunities policy  
Volunteers' policy  
Health & safety policy

In accordance with the Trust's equal opportunities policy, the Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Trust's offices.

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**OBJECTIVES AND ACTIVITIES**

**OBJECTS AND AIMS**

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

**STRATEGIES AND ACTIVITIES**

There were no significantly linked charitable activities.

Key strategic areas were the creation and substantiation of Aspire MAT based policy and approach towards:

- Finance, staffing, safeguarding and appraisal.
- The development of raised standards and aspiration towards academic attainment and progress, including 'disadvantaged children', including providing targeted support to address any areas of relative weakness identified by progress or attainment data.
- Developing an active collaboration which brings together an effective partnership between all partner academies within the Trust to work on a self-sustaining model of school improvement. This includes, sustaining and developing church school distinctiveness within this partnership, and defining and driving the partnership through a common set of values based on the 'profound personal development' of all children.
- Establishing an ethos of valuing staff and, as part of that approach, working to build positive relationships with the trade unions through a now-established commitment to a Joint Consultative Committee; through which we have agreed a set of HR policies applicable across all of our academies.
- Developing and expanding our Aspire Central Team to include the positions of 'Lead Practitioners' in different areas of school life, including teaching and learning, assessment, Christian ethos and curriculum development.
- Supporting a sponsored academy entrusted to our MAT for transformation: an ongoing commitment which has involved the recruitment, training and deployment of a team of in-house expert practitioners.

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**OBJECTIVES AND ACTIVITIES (CONTINUED)**

**PUBLIC BENEFIT**

The seven schools are academies catering for children aged three to eleven which strive to promote and support the advancement of education within their catchment areas. The schools provide an extensive programme of educational and recreational activity - all designed to contribute to the overall education ('learning and growing') of our students in areas such as academic distinction, music, the arts, sport, citizenship and overall personal development. In addition, many of the partnerships contribute to the contextual and cultural capital needs of each community.

- ADDISS – ADHD Information and resources and AHD Solutions
- Ark ICT Support
- Brushing Buddies
- Carre's Grammar School
- CGL – Change, grow, live
- CRB Training for all staff (Controlling Risky Behaviours)
- DART (previously known as DARE) (Drug, Alcohol and Resilience Training)
- Dogs Trust
- East Midlands Maths Hub
- Evolve (work in local neighbourhoods and provide a local hub of activity to support and provide opportunities for people to help them change their own lives).
- Feeding Mansfield Network
- Fire services
- Framework
- GREAT project (designed to promote healthy relationships and raise awareness about domestic abuse)
- ISHA (Improvement in School through Handwriting and Art)
- Junior Jam Education
- Kirkby Portland Cricket Club and Trent Bridge
- Local churches (Church of England, Methodist) for both church and non-church schools.
- Local Councillors and MPs
- Local Pre-Schools linked to academies
- Mansfield District Council
- Mansfield Palace Theatre and Mansfield Museum
- Masons family fun days and school camps.
- Neighbourhood Tenants Associations
- Newark Rugby Club
- NHS CAMHS
- NHS Cognitive Behaviour Therapist
- NIDAS
- North Nottinghamshire SBAP Team (School behaviour and Attendance Partnership)
- Nottingham Music Tuition and harp tuition
- Nottingham Sycamore Table Tennis Academy and Portland Cricket Club.
- Nottinghamshire County Council (education)
- NSPCC
- Oak Tree community centre
- Opportunity and Change – a pathway to work
- Other local primary schools and networks (e.g. Ashfield/Toot Hill/Colonel Frank Seely Family of Schools and Trent College)
- Parenting courses

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**OBJECTIVES AND ACTIVITIES (CONTINUED)**

- Patchings Art Centre
  - PE Outreach,
  - Police visits Home start
  - Rushcliffe School Sports Partnership, Zenith Sports and Premier Sports
  - Secondary schools, including Toot Hill Secondary Academy, Ashfield Comprehensive School, and Colonel Frank Seely School and other primary schools in their Family of Schools networks.
  - SFSS (Schools and Families Specialist Service)
  - Shakespeare's Birthplace Trust
  - Shoe Aid
  - Silver Screen Education
  - Sound Advice Music Tuition
  - Table Tennis England
  - Teaching School alliances and partnerships, including Torch Teaching Alliance, Redhill Teaching School Alliance, Flying High Teaching Alliance, Gedling Area Partnership, Minster Teaching Alliance and SCITT
  - The Friary
  - The Healthy Families Team
  - The Newstead Abbey Bryon Society
  - The Primary Mental Health Team
  - Universities and colleges: Nottingham, Nottingham Trent, Sheffield Hallam, Nottingham College
  - Widget Workshops
  - Women's Aid
  - Woodland Trust
  - Young carers – Nottinghamshire CC
  - Young Voices
- and, in addition for church schools:
- Nottingham and Southwell Diocese
  - Local parish Church of England churches and other Christian organisations.

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

- Local uniformed organisations including Rainbows, Brownies, Cubs, Scouts and Guides.
- Martial arts
- Pre-School and School Clubs
- Toddler groups
- Local sports clubs such as netball, taekwondo, table tennis, yoga and football.
- Local community drama and dance groups
- Ad hoc community and church use.
- Local authorities for Governor training

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

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

The seven partner academies within Aspire have continued to perform extremely well, whilst also fulfilling their commitment to their clear child centred, 'beyond expectation', 'take care' Christian ethos which seeks to provide children with the broad opportunity not simply to learn well, but to grow holistically into the very best people they can be.

2022 attainment results were the best that Aspire has seen and as such, demonstrate a clear commitment to closing the gap and addressing the impact of 'lost learning' following several years of teaching and learning disruption caused by the Covid-19 pandemic. In almost all cases, Aspire Academies performed above national outcomes in both KS2 attainment and progress and in Year 1 phonics.

**2022 Key Stage 2 Attainment Outcomes :**

Partner Academy	Reading Exp/Exp+	Writing Exp/Exp+	Maths Exp/Exp+	RWM Combined
Archbishop Cranmer C of E Academy	91%/70%	87%/30%	100%/83%	87%/26%
East Bridgford St Peter's C of E Academy	83%/33%	93%/29%	76%/24%	69%/19%
Gunthorpe C of E Primary School	100%/54%	85%/23%	92%/15%	77%/15%
Kirkby Woodhouse Primary School	72%/23%	82%/5%	85%/27%	65%/3%
Oak Tree Primary School and Nursery	78%/30%	72%/15%	66%/9%	55%/3%
Sir John Sherbrooke Junior School	83%/27%	80%/13%	77%/3%	67%/10%
Winthorpe Primary School	77%/25%	69%/17%	85%/25%	62%/15%
National Data 2022	<b>74%/tbc</b>	<b>69%/tbc</b>	<b>71%/tbc</b>	<b>59%/tbc</b>

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**STRATEGIC REPORT (CONTINUED)**

**2022 Key Stage 2 Progress Data:**

<b>Partner Academy</b>	<b>Progress Outcomes Reading (R), Writing (W), Maths (M)</b>
Archbishop Cranmer C of E Academy	R 7.1 W 4.5 M 9.5
East Bridgford St Peters C of E Academy	R 0.1 W 2.7 M -0.6
Gunthorpe C of E Primary School	R 4.7 W 0.9 M -0.8
Kirkby Woodhouse Primary School	R -0.2 W 1.4 M 3.1
Oak Tree Primary School and Nursery	R 3.1 W 3.4 M 1.5
Sir John Sherbrooke Junior School	R -0.3 W 0.9 M -2.2
Winthorpe Primary School	R 2.9 W 2.1 M 3.8

**2022 Phonics data**

<b>Partner Academy</b>	<b>PSC pass 2022</b>	<b>National 2022</b>
Archbishop Cranmer C of E Academy	90%	82.5%
East Bridgford St Peters C of E Academy	87%	82.5%
Gunthorpe C of E Primary School	85%	82.5%
Kirkby Woodhouse Primary School	75%	82.5%
Oak Tree Primary School and Nursery	85%	82.5%
Winthorpe Primary School	71%	82.5%

In terms of externally validated achievements, we were delighted by the results of the two Ofsted inspections at **Gunthorpe C of E Primary School** in October 2021 and more recently, **East Bridgford St Peter's C of E Primary Academy** in April 2022. The inspection reports read as follows:

**Gunthorpe:**

This is a school where the aim, as described by the school's motto, is one of 'Feeding minds, touching hearts'. Leaders want pupils to learn well in a school that is friendly, loving and safe. Leaders are achieving these goals. Gunthorpe is a happy school. Pupils are kind to one another. Arguments, let alone bullying, are rare. If there are disagreements, adults sort these out quickly. Right from the early years, pupils are keen to learn. They listen closely to their teachers and try their best when set tasks. Pupils love talking about their work and sharing their achievements.

Older pupils enjoy reciting poems that they have learned by heart. Pupils leave Gunthorpe ready to succeed at their next schools. Parents and carers are overwhelmingly positive about the school. They say that staff went above and beyond to help their children during the lockdowns. One written comment was typical: 'The teachers and head were brilliant. Very accessible, supportive and truly interested in what pupils had achieved when learning at home. This is a fantastic school which has the interests of all pupils at heart.'

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**STRATEGIC REPORT (CONTINUED)**

Inspection dates:	6 October 2021
-------------------	----------------

**Outcome**

Gunthorpe CofE Primary School continues to be a good school.

**East Bridgford St Peters:**

Pupils all say that they enjoy coming to school. There is an exceptionally wide range of activities to try before and after school, from table tennis to archery. Staff celebrate pupils' achievements, whether as part of a school team or out of school. Relationships between staff and pupils are strong.

The atmosphere around school is calm. Pupils are courteous and polite. Older pupils are proud to help younger ones. At the heart of the curriculum are the school's 'take care' values. Leaders want pupils to be well prepared for the next stage in their lives. Pupils speak with conviction about the importance of equality.

Inspection dates:	21 and 22 April 2022
-------------------	----------------------

<b>Overall effectiveness</b>	<b>Good</b>
------------------------------	-------------

The quality of education	<b>Good</b>
--------------------------	-------------

Behaviour and attitudes	<b>Good</b>
-------------------------	-------------

Personal development	<b>Outstanding</b>
----------------------	--------------------

Leadership and management	<b>Good</b>
---------------------------	-------------

Early years provision	<b>Good</b>
-----------------------	-------------



---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**STRATEGIC REPORT (CONTINUED)**

**Headteacher statements**

Each of the headteachers of our seven academies has given a personal statement relating to their own experiences of leading their school and community over the 12 months covered by this report. These relate to the delivery of the MAT core purpose of 'Profound Personal Development', its 'Take Care' ethos and the culture of opportunity which are highlighted below and clearly validate the many ways in which Aspire academies go beyond the academic curriculum to provide 'Life in all its Fullness'. The following brief 2021-22 summary statements from our headteachers have been deliberately left unedited.

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

Archbishop Cranmer Academy's strength is our balance between academic challenge and support, and our students' attainment and achievement, paralleled by our commitment to develop the personality, talents and abilities of all our children. Our enrichment programme, Culture of Opportunity and continual endeavour for profound personal development for all makes us very proud indeed and in true Archbishop Cranmer spirit, 2021-22 was hugely inspiring and rewarding. In brief:

- We are especially proud of this year's excellent SATs results.
- Following completion of Senior Mental Health Lead training, we became a 'mental health trailblazer' school.
- Staff accepted on to the DfE EY COVID-19 Recovery Expert Mentor programme.
- We are part in the National Centre for the Excellence in teaching Mathematics Mastering Number project
- Staff member recruited as KS1 assessment moderator.
- ABCA is our local food-bank hub
- We collaborate with Network Rail, working on several art projects to enhance the station.
- Children played an active role at the Ethel Gordon-Fenwick commemoration at Thoroton Church also performing at Thoroton Fete.
- Completion of the Schools' Linking Network Programme which develops knowledge and understanding of identity, diversity, equality and community.
- We received funding to join Our Future project: a Career Development Transition Programme.
- Nigel Frith (DfE) awarded us with our Certificate of Excellence in recognition of our excellent denomination inspection.
- Robert Jenrick MP enjoyed a tour of school and the opportunity to talk to pupils. His newspaper article praised our "innovative, creative and exemplary practice" and said he was "proud of the important role the school plays in its local community".
- We earned Gold school sports status
- Eco-schools gave us their highest award: distinction
- Anti-bullying Alliance Gold Award winner.
- Year 6 performed an outstanding show at the end of the year and we enjoyed a full range of activities and visitors for school sports week (including a world-record holding speed-stacker and an Olympic gymnast) plus we enjoyed many more visits and opportunities.
- We hosted Toot Hill students for work experience.
- We worked alongside NTU offering several students teaching practice placements.

Our vision statement of 'life in all its fullness' is the golden thread which runs through our school and this is only a snapshot of what we do. The co-operation, collaboration and dedication shown consistently by everyone this year is remarkable and I say a heartfelt thank you for everything our entire school staff has done for our children and school community. I thank everyone who is part of Archbishop Cranmer staff team.

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**STRATEGIC REPORT (CONTINUED)**

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

In April 2022, St Peter's CE Academy received a 2-day Ofsted inspection by three HMIs and with six deep dives. The outcome was Outstanding in Personal Development and Good in all other areas with Good overall. Ofsted inspectors noted:

Pupils all say that they enjoy coming to school. There is an exceptionally wide range of activities to try before and after school, from table tennis to archery. Staff celebrate pupils' achievements, whether as part of a school team or out of school. Relationships between staff and pupils are strong.

The atmosphere around school is calm. Pupils are courteous and polite. Older pupils are proud to help younger ones. At the heart of the curriculum are the school's 'take care' values. Leaders want pupils to be well prepared for the next stage in their lives. Pupils speak with conviction about the importance of equality.

- Jubilee celebration for whole school with lunch outside, recorders group performance to whole school, Queen Portraits through the decades for church display, bunting, cake & fish & Chips! TAKE CARE drone photograph taken of the entire school.
- This academic year we are proud to say we had 19 School sporting and musical clubs, before, during and after school for every age range in the school. Including: Archery, netball, handball, recorders, basketball, multisports, chess, dance and drama, tennis, Hockey, Football, cross-country, table tennis.
- Nottinghamshire Winter Cross country league winners. Plus, individual success at XC.
- Girls' Football team through to the semi-finals. Boys' football team through to the final (runners up).
- Boys Table tennis – 3rd in the country after winning county and regional championships!
- Easter Egg competition in school. Almost 200 children entered this year and Easter Service in Church attended by parents.
- Rotakids, in collaboration with local Rotary community group / Rotary International.
- St Peter's children encouraged to enter the local community art/photography competition with over 70 entries from St Peter's. 3 winners selected from St Peter's
- Daily, 'Mindfulness playground' is ever popular choice for children at lunchtime.
- Diversity week' assembly success / parents involved in finding out family origins. Almost 40 different places/countries from around the world are represented at St Peter's.
- Wollaton Hall Cross Country Boys' & Girls' Team Winners
- Race for Life charity event raising over £3000
- PTA charity bag drop of preloved clothing and Rotakids trip to recycling plant
- Music concert, success and whole school theatre trips.
- Welcome and Leavers' services in church. Well attended.
- Poppy Appeal raised £376.93 – school highest ever
- Rev Ruth Colby continues to take Collective Worship every Thursday
- Assembly for World Diabetes day delivered by a pupil
- Toot Hill GCSE art teacher delivered an art session for a select group of our Year 5 pupils
- UKS2 carried out practical science of heart dissection (with parents' permission)
- Honest Inks recycling scheme supporting EB Care group.

Thank you to ALL staff: teachers, Teaching Assistants, office team, school club staff, Preschool team, Governors, Rev Ruth Colby and our Church community, kitchen team, middays, site, volunteers, sports and music coaches. Parents and children –

Working together at St Peter's is a real privilege. There is no doubt St Peter's is a great place to be. There are happy and enthusiastic children, energetic and hardworking staff, a highly supportive community of parents and carers, church community and a committed Governing body.

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**STRATEGIC REPORT (CONTINUED)**

**Gunthorpe C of E Primary School – Headteacher C Bills**

October 2021 Gunthorpe received a phone call in the final week before half term for the anticipated Ofsted call. It was an incredibly successful visit where the inspectors recognised we were still good. Whilst we take our next steps on our journey to be outstanding we were delighted that the team recognised some of the fantastic work that takes place at Gunthorpe and that the school is “friendly, loving and safe.” The report also recognised the hard work that we put into building and maintaining strong relationships with parents. One of the joys of leading a small school is the personal relationship that we develop with every child and their family, our school prayer includes how many hearts make a school.

Our investment in being part of the maths hub for a number of years showed throughout the year with the children able to demonstrate the impact of the professional development received by staff. This will continue next year to be across the whole school and we also look to develop further a mastery approach across our whole curriculum.

Year 5 and 6 were able to take part in a much anticipated residential to Rock UK at the Frontier centre, Northampton where the whole class went and were given the opportunity to partake in a range of outdoor pursuits and test their own determination and self-belief. Every child in Key Stage Two was provided with the opportunity to represent the school over the year in a range of experiences including singing, sporting and spelling! We took children to a wide range of sporting opportunities and festivals. Children across year 1-4 visited Southwell Minster and our EYFS and KS1 visited the local church. Exciting plans are already underway to continue to strengthen the range of visits and visitors next year.

**Kirkby Woodhouse School – Headteacher R Jones**

The KWS Team were excited for a fresh year after the turbulent Covid period. Over the past 3 years, including through the pandemic, the KWS Team have gone ‘Beyond Expectations’ working tirelessly at implementing a re-launched curriculum; a new phonics scheme; a new approach to reading; re-focussed on our ethos/values and our core purpose of ‘Profound Personal Development’ – to remind ourselves who we are, what we believe is important and what we stand for. 2021/22 was the year where this hard work came to fruition, and we all saw the positive impact from the hard work, energy and commitment of EVERYONE.

‘Profound Personal Development’ is at the heart of KWS. This is delivered through our ‘High 5’ Values, our Curriculum Intent and our commitment to offer all children as many opportunities/experiences as possible. This enables our children to discover who they are, what they can become and what is possible. This was a significant focus in 2021/22.

Residentials were back, with year groups (Y1 to Y6) going away, learning about themselves and each other, making memories and having a great time! Extra-curricular clubs were back, with staff committing their own time to offer children a broad range of clubs – choir, girls/boys football (KWS are the current County Champions), hockey, cricket, drama, textiles, art/crafts, knitting and more.

We are proud that a key element within our Curriculum Intent is that we offer ‘Enhance and Enrichment’ opportunities within curriculum subjects/topics to link learning, make learning real and take learning beyond the classroom – that comes back to our core purpose of ‘Profound Personal Development’. This was a focus in 2021/22. From external monitoring/deep dives, the feedback was strong and positive which gave the team a boost to know that what we were doing was well received.

We are proud of our links with the community. 2021/22 saw us working closely with our local church, Foodbank, Cricket Club, Art Centre, Museum, theatre and even designer Sir Paul Smith who invited our Y6 to his studio in London!

To conclude the year, we were thrilled with our data –we are either in line or above the NA in all subjects at the Expected Standard and our GD results saw an improvement on our 2019 results. Maths has always been

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**STRATEGIC REPORT (CONTINUED)**

strong, but Reading took a dip in 2019. Reading has now significantly improved, showing the impact of what we have implemented over the last 3 years.

**Oak Tree Primary School and Nursery – Headteacher M Cumberlidge (from September 2022)**

The children returned to school in September, eager to learn. The school put into place a curriculum that was strongly slanted towards recovery with a significant focus on Reading, Writing and Maths. Good progress was made due to such a focussed approach. The Tutoring and Mentor programme enabled targeted children catch up on lost learning. Our Deputy Head also taught a booster group which also led to excellent progress and attainment for those Y6 learners.

Developing our work with Read Write Inc, children in FS2 made huge strides in their phonic understanding due to the work on RWI, finishing FS2 with many more children decoding words confidently and knowledge of sounds having increased. Academic excellence was key by the end of the year with Phonics Screening scoring 85.2%, an improvement of over 26% from 2019. Progress and Attainment at the end of KS2 was phenomenal with our children achieving 78% in Reading, 72% in Maths and in 72% Writing-all areas being above National average. Striking was the fact our combined score was 63% which was also above the National Average.

Collaboration with NTU and Luke Parmenter, their widening access and outreach manager, developed further with the launch of a new initiative to encourage pupils and grown-ups to read at school. There was a showcase event in school where Parents, Pupils and staff gathered together to celebrate the love of reading and to encourage pupils and Parents to read more at home. Every pupil in school was able to choose a book donated by the National Literacy Trust.

External evaluation from the CEO through deep dives showed PE, Science, History, Geography and Maths were very strong and plans put in place to further support and develop other areas of the curriculum.

- We achieved the Anti-Bullying Silver Award
- We achieved the Gold Sports Mark Award in recognition of our 'commitment to the development of competition across their school and into the community'
- External visits resumed with visits to the Space Centre and a Y6 residential in Great Hucklow after a two-year hiatus
- We participated in a Dance Festival, Rugby and Athletic events
- We worked with the Police who came in and spoke to the children about the importance of 'reducing crime and anti-social behaviour'

**Sir John Sherbrooke Junior School – Headteacher S Maddison**

SJS have had another year to be proud of, with children going Beyond Expectations in all areas of school life. Our Take Care ethos has shone through in the incredible creative work that has been produced, which has led to comments from visiting educational experts such as 'we have been inspired by your positive school culture and the exceptional education you are providing for all of your children.'

Not only did we achieve our best SATs results in over 10 years, but we were able to offer the children a wide range of enrichment opportunities, such as: every year group went on a residential, including hosting a sleepover at school for children with SEND, around 2/3 of the school attended free afterschool clubs, every child took part in our Christmas and summer productions in front of a live audience, 30 children performed in Sheffield Arena and each class worked with a specialist to create a whole school Shakespeare film. We've focused on celebrating differences through taking part in para-sports, downs syndrome awareness and SJS is one of the first schools in the county to achieve the LGBT+ Rainbow Flag Award. The children have also had specialist teaching in Drama, Music, French and PE throughout the year and been on a range of trips.

A wide range of sporting opportunities continues to be at the heart of what we offer, with tournaments, festivals and in school opportunities such as: Tri Golf, Boccia, Wheelchair Basketball, Scootfit, Urban Hockey, Bollywood Dance and TTKidz.

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**STRATEGIC REPORT (CONTINUED)**

SJS has also worked with the wider community, being part of the Table Tennis England's TTKidz promotional video, many children featuring on the BBC Radio Nottingham Weather Kids segment and sharing their RE learning on their weekly Sunday School show. Year 3 and 4 created a narrated Calverton walk for Sherwood Voices, which will be shared with people across the county and were invited to go onto the stage/backstage at the RSC. The school was also acknowledged when Miss Maddison was invited to go to Westminster to share the Parliament work SJS does with other teachers and to speak with a range of MPs. Our children also visited a Gurdwara and made an educational video for all primary schools in Nottingham.

A year of profound personal development and high academic success. A year to be proud of at SJS.

**Winthorpe Primary School – Headteacher Rob Cook**

After the Covid induced turbulence of the previous year, 2012-22 felt like a year where Winthorpe Primary School returned to normality. Alongside decent levels of academic performance, it was most pleasing to see the school being able to get back up to full steam with its provision of extra-curricular offerings.

Our annual Sunflower growing competition attracted a good number of entrants, although the winning height (3.43m) was slightly down on the previous year! October's Harvest Festival enabled our first mass gathering of parents, carers and friends post Covid regulations, and this was swiftly followed by our first PTA fundraiser for nearly two years as the school hosted a Firework extravaganza. Class 1 and 2 performing a lovely Nativity play was the highlight of the Christmas excitement, closely followed by a whole school trip to the pantomime and a Carol Service at Church to close the term. The Spring Term saw a residential trip to PGL for Class 3 and an Easter Egg Hunt in Winthorpe Woods. We enjoyed the very warm weather of the Summer Term – although typically it did rain on our Sports Day! Class 4 spent a week in North Yorkshire for their residential trip and Class 2 had a sleepover at school. The year finished on a high with a wonderful Key Stage 2 performance of 'Pirates of Curry-Bean' and a whole school trip to the seaside.

The school continued to excel at sport with high participation levels enjoying competitive sport in a wide range of sports. The school enjoyed success at Tag-Rugby, Netball, Volleyball, Hockey, Curling and Tri-Golf. We ensured that all children took part in at least two sports events throughout the year and were proud recipients of the School Games Gold Award.

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**STRATEGIC REPORT (CONTINUED)**

**KEY PERFORMANCE INDICATORS**

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

Going forward Aspire wants to:

- Maintain the effectiveness of its ethos, as demonstrated in each academy by:
  - a) achieving above average pupil progress from starting points
  - b) having behaviour which is judged to be at least good
  - c) the development of a genuinely broad and balanced 'Active' curriculum
  - d) having high levels of interest in spiritual development and, specifically, in the Christian faith
  - e) maintaining or improving upon Ofsted designations
  - f) ensuring our church academies are up to date with the new SIAMS framework, in particular the importance of establishing a vision that is rooted in the Christian narrative, being lived out daily in every aspect of school life and enabling all pupils and adults in your school community
- Continue to grow Aspire into a strong, ethos-driven, sustainable organisation through:
  - a) developing meaningful connections and strong professional networking between academies
  - b) accepting new academies into our MAT in accordance with our Growth Plan
  - c) developing our central team in order to increase capacity and to deliver a strong self-sustaining school improvement model

**GOING CONCERN**

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

**FINANCIAL REVIEW**

Most of the Trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2021 and the associated expenditure are shown as restricted funds in the statement of financial activities. The Trust also receives a significant amount of funding from Nottinghamshire County Council, its local authority.

During the year, the total income being recurrent and other grant funding from the ESFA and other incoming resources were in excess of total expenditure. The excess of expenditure over income for the period was £458,529. Excluding the costs relating to the restatement of the LGPS deficit the excess of income over expenditure was £483,471.

The Trust's non-teaching staff are entitled to membership of the Local Government Pension Scheme. The Trust's share of the Scheme's assets is currently assessed to be less than its liabilities in the Scheme, and consequently, in common with other Trusts, the Trust balance sheet shows a net liability of £1,662,000.

The Trust held fund balances at 31 August 2022 of £15,860,009, comprising £308,233 of restricted funds, a fixed asset reserve of £16,614,485, a pension reserve deficit of £1,662,000 and £599,293 of unrestricted general funds.

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**RESERVES POLICY**

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

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

The Trust has introduced a requirement that each academy has a year-end carry forward of no less than 3%, and no more than 8%, of its General Annual Grant (GAG). Anything outside these limits must be approved by trustees based on a case of need and plans for bringing reserves back into prescribed limits unless there is justification for an exceptional case.

At 31 August 2022, free reserves held amount to £599,293 and restricted general funds amount to £308,233. The amount of funds which can only be realised by disposing of tangible fixed assets amounted to £16,614,485. The pension fund is in deficit by £1,662,000.

Total funds at 31 August 2022 amount to £15,860,009, and the balance on restricted general funds plus unrestricted general funds at 31 August 2022 results on a net surplus of £907,526.

**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 2022**

---

**PRINCIPAL RISKS AND UNCERTAINTIES**

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

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

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

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

Increases in employer contributions to national insurance and pensions are continuing to have a significant impact on funding and increase the risks to sustainability and future budget planning, which the trustees took into account for 2021/22 and beyond.

Trustees are aware of the uncertainties of future central funding for academies, compounded by political uncertainties. The MAT will react to changes in central government funding changes in education that affect both MAT and its academies as and when new funding initiatives are implemented, whether positive or negative.

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

**FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES**

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

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

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

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



---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**FUNDRAISING**

The principal fundraising activity of academies in the Trust has been through:

- (a) PTAs or equivalent parent run bodies associated with each academy.
- (b) Academies run events such as concerts, fayres, and other social events.

All these activities have been curtailed or suspended during the pandemic.

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

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

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**PLANS FOR FUTURE PERIODS**

Moving forward into 2022/23, our priorities are clear.

- a) Ensure high-level academic outcomes for all our academies, prioritising good/outstanding progress from starting points.
- b) Ensure the quality provision of 'personal development and pupil well-being' remains as the Aspire MAT's core purpose.
- c) 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.
- d) Prepare our academies for a positive Ofsted inspection experience. An anticipated Ofsted inspection for Oak Tree Academy and Archbishop Cranmer C of E Academy, and a re-inspection at Kirkby Woodhouse, are likely to be within this academic year
- e) Ensure the Trust is well prepared to meet the updated 2023 SIAMS model which states that Trust accountability for academies is brought to the fore in terms of holding Trust leaders to account for their work with church schools
- f) Ensure the supply of high quality staff so our pupils have access to the best teaching and learning
- g) Ensure the provision of value-for-money services.
- h) Ensure the effective disbursement and proper management of funds.
- i) Remain forward thinking and ensure the beneficial development of the organisation.
- j) Expand the Aspire MAT in line with our Growth Plan, as approved by the RSC, which will take us from current pupil numbers of around 1500 to 3000. Depending on the size of schools which join us, we are heading for a total of between 10 and 15 primary academies. We do not intend to continue growing indefinitely, since we are determined to retain a strong sense of 'connectedness' across our family of academies.
- k) Expand the leadership and support structure of the Aspire MAT to ensure future expansion is fully supported within a high level strategic, operational and improvement framework.

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**PLANS FOR FUTURE PERIODS (CONTINUED)**

**FUNDS HELD AS CUSTODIAN ON BEHALF OF OTHERS**

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

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



**P Golightly**  
Chair of Trustees

*15/12/2022*

---

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

The board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Aspire MAT and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 5 times during the year by videoconference. The Non-Executive members of the Board of Trustees have met remotely by videoconference eight times on matters relating to leadership recruitment. The Board of Trustees retained the potential, to hold additional formal meetings should there be appropriate need. This was not deemed to be necessary during 2021/22.

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

Trustee	Meetings attended	Out of a possible
C Anderson	4	5
K Daniell	5	5
M Fielding	0	2
N Frith	3	3
P Golightly, Chairman	5	5
C Meese	5	5
R Sewell	2	5
M Skinner, Chief Executive Officer and Accounting Officer	5	5

Trustees have undertaken a review the roles of the Trust's delegated powers during the last year.

The trust maintains an up to date register of interests, and interests are declared at all meetings where appropriate.

---

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

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Governance (continued)**

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

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Golightly (Chair)	2	2
K Daniell	1	2
H Detheridge (CFO)	2	2
R Sewell	2	2
M Skinner (CEO)	2	2

The full Board of Trustees continued to assume the role of an Audit Committee until more academies joined the MAT at which time a separate Audit Committee will be established.

A Standards & Strategy Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor educational standards across the academies, and to develop and implement core strategy and policy at MAT level which can be applied across its academies.

The committee met twice in 2021/22.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
C Anderson	2	2
P Golightly	2	2
C Meese	2	2
M Skinner (CEO) (guest)	2	2

---

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

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Review of value for money**

The accounting officer, currently the Chief Executive Officer, 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 appropriate. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- Implementing and monitoring, through the Board of Trustees, the effectiveness of the competitive tendering process for procuring support services including legal, human resources, IT support and payroll support across the MAT's academies.
- Submission, in conjunction with external consultants, of five bids to the ESFA for CIF funding, of which two were successful, both at East Bridgford St. Peter's Academy:
  - £698K for heating replacement.
  - £304K for roofing replacement.
- Continued support of the MAT Finance & Business Manager to manage the trust-level budget and to facilitate budget planning, monitoring and management of individual academy budgets in conjunction with academy business managers.

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

- Developing relationships with other MATs, academies and/or local schools, in order to benefit from economies of scale in procuring products and services, developing staff and sharing knowledge, skill and expertise.
- The procurement of all support services and teaching resources will be under continuing scrutiny to ensure value for money.
- Further bids for ESFA CIF grants across all academies in the MAT will be submitted to address estate issues without deflecting funding from classroom resources.
- Opportunities for income generation through external leadership and improvement support will be pursued.

**Purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Aspire Multi-Academy Trust for the period 1 September 2021 to 31 August 2022 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 trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

---

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

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Risk and control framework**

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the finance and workforce committee and the Board of Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has decided to employ Schools and Academies Finance Limited (SAAF) as internal auditor.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an in-house internal auditor. However the trustees have appointed Schools and Academies Finance Limited (SAAF) to provide the responsible officer (RO) role..

On a quarterly basis, the Finance & Business Manager, reports to the Board of Trustees, either directly or through finance and workforce committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The internal auditor was able to deliver their schedule of internal scrutiny work as planned. Recommendations were received and an action plan subsequently developed and delivered.

---

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

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Review of effectiveness**

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

the work of the responsible officer.

the work of the external auditor;

the work of the trust's Finance & Business Manager.

the financial management and governance self-assessment process;

the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.


The accounting officer has been advised of the implications of the result of their review of the system of internal control by the 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 and signed on their behalf by:

  
**P Golightly**  
Chair of Trustees

Date: 15/12/2022

**K Watson**  
Accounting Officer

  
15/12/2022



---

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

---

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

---

As Accounting Officer of the Aspire Multi-Academy Trust I have considered my responsibility to notify the academy trust Board of Trustees and the Education & Skills Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021 and 2022.

I confirm that I and the Aspire Multi-Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2021 and 2022.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA.

**K Watson**  
Accounting Officer



Date:

15/12/2022

---

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

---

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

The Trustees (who act as governors of the 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 and the financial statements in accordance with the Annual Accounts Direction published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

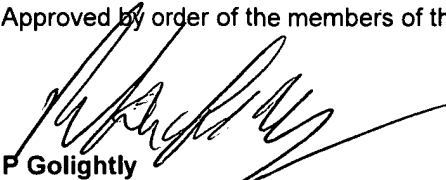
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

  
**P Golightly**  
Chair of Trustees

Date: 10/12/2022

---

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

---

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

---

**Opinion**

We have audited the financial statements of Aspire Multi-Academy Trust (the 'trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

give a true and fair view of the state of the Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;  
have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and  
have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

---

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

---

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

---

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

the financial statements are not in agreement with the accounting records and returns; or

certain disclosures of Trustees' remuneration specified by law are not made; or

we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

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

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

---

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

---

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

---

**Auditor's responsibilities for the audit of the financial statements**

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was that we identified the material laws and regulations applicable to the trust through discussions with Trustees and other management, and from our commercial knowledge and experience of the Trust and education sector in which it operates. These were the Companies Act 2006, the Academy Trust Handbook 2021, the Academies Accounts Direction, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety and safeguarding legislation. We then assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We then assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we tested journal entries to identify unusual transactions, we reviewed a sample of grants in the year to allocation and accurate recognition, we agreed a sample of employees on the Trust payroll to existence and agreed the accuracy of their pay, we assessed and reviewed the appropriateness and effectiveness of the key systems and controls. We also assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to agreeing financial statement disclosures to underlying supporting documentation, reading the minutes of meetings of those charged with governance, reviewing internal audit reports for any indication of breaches of laws and regulations, enquiring of management as to actual and potential litigation and claims and reviewing any correspondence with HMRC, relevant regulators and the Trust's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

---

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

---

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

---

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

**Use of our report**

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



**Mark Bradshaw (Senior Statutory Auditor)**

for and on behalf of

**Streets Audit LLP**

Windsor House

A1 Business Park at Long Bennington

Notts

NG23 5JR

Date: 15/11/2022

---

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

---

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

---

In accordance with the terms of our engagement letter dated 29 September 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Aspire Multi-Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Aspire Multi-Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Aspire Multi-Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Aspire Multi-Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Aspire Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 30 January 2014 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- a review of the Trust's systems and controls and confirmation of the operation and effectiveness during the year;
- a review of expenditure to confirm the appropriateness and value for money; and
- a review of connected party arrangements, transactions and balances.

---

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

---

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

---

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Mark Bradshaw (Senior statutory auditor)  
**Streets Audit LLP**

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

Date: 15/12/2022



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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer from Local Authority on conversion		-	-	-	-	1,190,477
Other donations and capital grants		32,136	-	822,621	854,757	705,049
Other trading activities		25,917	-	-	25,917	59,568
Investments	6	157	-	-	157	140
Charitable activities		443,620	7,988,748	-	8,432,368	7,923,513
<b>Total income</b>		<b>501,830</b>	<b>7,988,748</b>	<b>822,621</b>	<b>9,313,199</b>	<b>9,878,747</b>
<b>Expenditure on:</b>						
Raising funds		-	-	-	-	6,724
Charitable activities		471,361	8,843,036	319,411	9,633,808	8,973,546
Other expenditure	8	-	-	137,920	137,920	365,009
<b>Total expenditure</b>		<b>471,361</b>	<b>8,843,036</b>	<b>457,331</b>	<b>9,771,728</b>	<b>9,345,279</b>
<b>Net income/(expenditure)</b>		<b>30,469</b>	<b>(854,288)</b>	<b>365,290</b>	<b>(458,529)</b>	<b>533,468</b>
Transfers between funds	20	-	(14,603)	14,603	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>30,469</b>	<b>(868,891)</b>	<b>379,893</b>	<b>(458,529)</b>	<b>533,468</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	28	-	7,952,000	-	7,952,000	(1,181,000)
<b>Net movement in funds</b>		<b>30,469</b>	<b>7,083,109</b>	<b>379,893</b>	<b>7,493,471</b>	<b>(647,532)</b>

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022

Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Reconciliation of funds:</b>					
Total funds brought forward	568,824	(8,436,876)	16,234,590	8,366,538	9,014,070
Net movement in funds	30,469	7,083,109	379,893	7,493,471	(647,532)
<b>Total funds carried forward</b>	<u>599,293</u>	<u>(1,353,767)</u>	<u>16,614,483</u>	<u>15,860,009</u>	<u>8,366,538</u>

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

The notes on pages 44 to 77 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

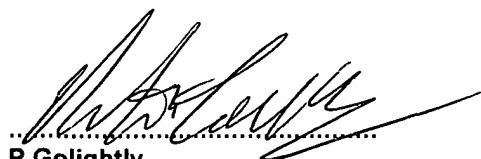
	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	15	16,706,495	16,118,422
		<u>16,706,495</u>	<u>16,118,422</u>
<b>Current assets</b>			
Stocks	16	3,599	1,768
Debtors	17	470,957	353,264
Cash at bank and in hand		1,745,969	1,479,922
		<u>2,220,525</u>	<u>1,834,954</u>
Creditors: amounts falling due within one year	18	(1,395,977)	(914,838)
<b>Net current assets</b>		<u>824,548</u>	<u>920,116</u>
<b>Total assets less current liabilities</b>		<u>17,531,043</u>	<u>17,038,538</u>
Creditors: amounts falling due after more than one year	19	(9,034)	-
<b>Net assets excluding pension liability</b>		<u>17,522,009</u>	<u>17,038,538</u>
Defined benefit pension scheme liability	28	(1,662,000)	(8,672,000)
<b>Total net assets</b>		<u><u>15,860,009</u></u>	<u><u>8,366,538</u></u>

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	16,614,483	16,234,590
Restricted income funds	20	308,233	235,124
		<u>16,922,716</u>	<u>16,469,714</u>
Restricted funds excluding pension asset	20	16,922,716	16,469,714
Pension reserve	20	(1,662,000)	(8,672,000)
		<u>15,260,716</u>	<u>7,797,714</u>
<b>Total restricted funds</b>	20	15,260,716	7,797,714
<b>Unrestricted income funds</b>	20	599,293	568,824
		<u>15,860,009</u>	<u>8,366,538</u>
<b>Total funds</b>		<u>15,860,009</u>	<u>8,366,538</u>

The financial statements on pages 39 to 77 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**P Golightly**  
Chair of Trustees

Date: 15/12/2022

The notes on pages 44 to 77 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	22	332,643	(6,782)
<b>Cash flows from investing activities</b>	24	(76,768)	405,214
<b>Cash flows from financing activities</b>	23	10,172	-
<b>Change in cash and cash equivalents in the year</b>		<b>266,047</b>	<b>398,432</b>
Cash and cash equivalents at the beginning of the year		<b>1,479,922</b>	1,081,490
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<b><u>1,745,969</u></b>	<b><u>1,479,922</u></b>

The notes on pages 44 to 77 form part of these financial statements

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**1. Accounting policies**

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

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

**1.2 GOING CONCERN**

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

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**1. Accounting policies (continued)**

**1.3 INCOME**

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

**Grants**

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

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

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

**Donations**

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

**Other income**

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

**1.4 EXPENDITURE**

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

**Expenditure on raising funds**

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

**Charitable activities**

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

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**1. Accounting policies (continued)**

**1.4 EXPENDITURE (CONTINUED)**

All resources expended are inclusive of irrecoverable VAT.

**1.5 INTEREST RECEIVABLE**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 TANGIBLE FIXED ASSETS**

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

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

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

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

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



---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**1. Accounting policies (continued)**

**1.7 STOCKS**

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

**1.8 DEBTORS**

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

**1.9 CASH AT BANK AND IN HAND**

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

**1.10 LIABILITIES**

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

**1.11 FINANCIAL INSTRUMENTS**

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment.

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**1. Accounting policies (continued)**

**1.12 PENSIONS**

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

**1.13 FUND ACCOUNTING**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Trust at the discretion of the Trustees.

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

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

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**3. Income from donations and capital grants**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Capital Grants	-	-	822,621	<b>822,621</b>
Other Donations	32,136	-	-	<b>32,136</b>
	<u>32,136</u>	<u>-</u>	<u>822,621</u>	<u><b>854,757</b></u>

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**4. Funding for the Trust's educational operations**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
<b>ACADEMY'S EDUCATIONAL OPERATIONS</b>			
General Annual Grant (GAG)	-	6,209,468	6,209,468
<b>OTHER DFE/ESFA GRANTS</b>			
Pupil premium	-	455,497	455,497
UFSM	-	172,328	172,328
Teachers pay and pension grants	-	14,860	14,860
Others	-	387,639	387,639
	-	-	7,239,792
<b>OTHER GOVERNMENT GRANTS</b>			
Local Authority funding	-	507,218	507,218
	-	507,218	507,218
<b>Other income from the Trust's educational operations</b>	443,620	241,738	685,358
	443,620	7,988,748	8,432,368
	443,620	7,988,748	8,432,368

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
<b>ACADEMY'S EDUCATIONAL OPERATIONS</b>			
General Annual Grant (GAG)	-	5,789,411	5,789,411
<b>OTHER DFE/ESFA GRANTS</b>			
Pupil premium	-	469,398	469,398
UIFSM	-	157,552	157,552
Teachers pay and pension grants	-	279,603	279,603
Others	-	156,705	156,705
	-	-	6,852,669
<b>OTHER GOVERNMENT GRANTS</b>			
Local Authority funding	-	504,250	504,250
	-	504,250	504,250
<b>Other income from the Trust's educational operations</b>	<b>209,973</b>	<b>221,880</b>	<b>431,853</b>
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>			
Catch-up Premium	-	112,567	112,567
	-	112,567	112,567
<b>COVID-19 ADDITIONAL FUNDING (NON-DFE/ESFA)</b>			
Coronavirus Job Retention Scheme grant	-	1,788	1,788
Other covid-19 funding	-	20,386	20,386
	-	22,174	22,174
<b>TOTAL ACADEMY'S EDUCATIONAL OPERATIONS</b>	<b>209,973</b>	<b>7,713,540</b>	<b>7,923,513</b>
	<b>209,973</b>	<b>7,713,540</b>	<b>7,923,513</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**5. Income from other trading activities**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Hire of facilities	12,774	12,774	14,579
Catering income	2,526	2,526	754
Consultancy	6,220	6,220	37,511
Uniform income	4,397	4,397	6,724
	<u>25,917</u>	<u>25,917</u>	<u>59,568</u>

**6. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	157	157	140

**7. Expenditure**

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Expenditure on raising voluntary income:				
Direct costs	-	-	-	-
Academy's Educational Operations:				
Direct costs	6,288,564	-	576,506	6,865,070
Allocated support costs	1,238,102	440,455	1,090,181	2,768,738
Other expenditure	-	137,920	-	137,920
	<u>7,526,666</u>	<u>578,375</u>	<u>1,666,687</u>	<u>9,771,728</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**7. Expenditure (continued)**

	<i>Staff Costs</i> 2021 £	<i>Premises</i> 2021 £	<i>Other</i> 2021 £	<i>Total</i> 2021 £
Expenditure on raising voluntary income:				
Direct costs	-	-	6,724	6,724
Academy's Educational Operations:				
Direct costs	5,955,069	-	361,577	6,316,646
Allocated support costs	1,170,270	423,194	1,063,436	2,656,900
Other expenditure	-	365,009	-	365,009
<b>TOTAL 2021</b>	<b>7,125,339</b>	<b>788,203</b>	<b>1,431,737</b>	<b>9,345,279</b>

**8. Other expenditure**

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Donation to the Southwell and Nottingham Diocese Board of Finance	137,920	<b>137,920</b>	365,009



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Academy's Educational Operations	6,865,070	2,768,738	9,633,808

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

**Analysis of support costs**

	Total funds 2022 £	Total funds 2021 £
Staff costs	1,238,102	1,170,270
Depreciation	311,472	310,512
Technology costs	74,688	72,686
Premises costs	440,455	423,194
Other costs	668,256	643,909
Governance costs	35,765	36,329
	<u>2,768,738</u>	<u>2,656,900</u>

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Operating lease rentals	<b>14,213</b>	<b>19,248</b>
Depreciation of tangible fixed assets	<b>311,473</b>	<b>292,345</b>
Fees paid to auditor for:		
- audit	<b>13,500</b>	<b>12,400</b>
- other services	<b>2,675</b>	<b>2,500</b>
	<b><u>341,261</u></b>	<b><u>326,503</u></b>

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	5,106,543	4,979,485
Social security costs	474,848	447,453
Pension costs	1,929,403	1,679,880
	<u>7,510,794</u>	<u>7,106,818</u>
Agency staff costs	15,872	18,521
	<u>7,526,666</u>	<u>7,125,339</u>

**b. Staff numbers**

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

	2022 No.	2021 No.
Teachers	78	73
Administration and support	168	168
Management	8	8
	<u>254</u>	<u>249</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**11. Staff (continued)**

**c. Higher paid staff**

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>4</b>	<b>3</b>
In the band £80,001 - £90,000	<b>1</b>	<b>1</b>
In the band £90,001 - £100,000	<b>1</b>	<b>1</b>

**d. Key management personnel**

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £735,044 (2021 £723,834).

**12. Central services**

The Trust has provided the following central services to its academies during the year:

CEO and finance salaries  
Insurance costs  
Legal, finance, HR and payroll costs  
Other trust costs as they arise

The Trust charges for these services on the following basis:

5% of GAG income

The actual amounts charged during the year were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
East Bridgford St Peter's Church of England Academy	<b>51,623</b>	<b>48,750</b>
Archbishop Cranmer Church of England Academy	<b>33,849</b>	<b>30,644</b>
Sir John Sherbrooke Junior School	<b>44,030</b>	<b>40,252</b>
Kirkby Woodhouse Primary School	<b>83,600</b>	<b>78,841</b>
Gunthorpe Church of England Primary School	<b>20,948</b>	<b>19,417</b>
Oak Tree Primary School	<b>52,995</b>	<b>52,323</b>
Winthorpe Primary School	<b>23,428</b>	<b>19,244</b>
<b>TOTAL</b>	<b>310,473</b>	<b>289,471</b>

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**13. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
M Skinner, Chief Executive Officer and	Remuneration	<b>95,000 -</b>	<b>90,000 -</b>
Accounting Officer (resigned 31 August 2022)		<b>100,000</b>	<b>95,000</b>
	Pension contributions paid	<b>20,000 -</b>	<b>20,000 -</b>
		<b>25,000</b>	<b>25,000</b>

During the year ended 31 August 2022, trust travel expenses totalling £771 were reimbursed or paid directly to 1 Trustee (2021 - £178 to 1 Trustee).

**14. Trustees' and Officers' insurance**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**15. Tangible fixed assets**

	Leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>COST OR VALUATION</b>				
At 1 September 2021	16,484,690	380,187	448,637	17,313,514
Additions	844,159	39,960	15,427	899,546
Disposals	-	-	(6,800)	(6,800)
At 31 August 2022	<u>17,328,849</u>	<u>420,147</u>	<u>457,264</u>	<u>18,206,260</u>
<b>DEPRECIATION</b>				
At 1 September 2021	669,815	181,136	344,141	1,195,092
Charge for the year	182,813	62,544	66,116	311,473
On disposals	-	-	(6,800)	(6,800)
At 31 August 2022	<u>852,628</u>	<u>243,680</u>	<u>403,457</u>	<u>1,499,765</u>
<b>NET BOOK VALUE</b>				
At 31 August 2022	<u><u>16,476,221</u></u>	<u><u>176,467</u></u>	<u><u>53,807</u></u>	<u><u>16,706,495</u></u>
At 31 August 2021	<u><u>15,814,875</u></u>	<u><u>199,051</u></u>	<u><u>104,496</u></u>	<u><u>16,118,422</u></u>

The Trust's transactions relating to land and buildings include a heating project at East Bridgford St Peter's, a roofing project at East Bridgford St Peter's, and window replacement at Oak Tree Primary School.

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

---

**16. Stocks**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Uniform stock	<b>3,599</b>	<b>1,768</b>
	<u><u>          </u></u>	<u><u>          </u></u>

**17. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	<b>33,071</b>	<b>11,914</b>
Other debtors	<b>216,453</b>	<b>95,625</b>
Prepayments and accrued income	<b>221,433</b>	<b>245,725</b>
	<u><u><b>470,957</b></u></u>	<u><u><b>353,264</b></u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**18. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Other loans	1,138	-
Trade creditors	309,575	65,034
Other taxation and social security	111,026	115,339
Other creditors	128,194	128,652
Accruals and deferred income	846,044	605,813
	<u>1,395,977</u>	<u>914,838</u>
	2022 £	2021 £
Deferred income at 1 September 2021	152,246	223,054
Resources deferred during the year	173,882	152,246
Amounts released from previous periods	(152,246)	(223,054)
	<u>173,882</u>	<u>152,246</u>

At the balance sheet date the Academy Trust was holding funds received in advance for UIFSM income, rates relief, higher learning needs income and other income relating to the 2022/23 academic year.

Included in other loans is £1,138 from ESFA (CIF). This is repayable monthly over 10 years at an interest rate of 1.95%.

**19. Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
Other loans	9,034	-

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2022 £	2021 £
Payable or repayable by instalments	4,482	-
	<u>4,482</u>	<u>-</u>

Included in other loans is £9,034 from ESFA (CIF). The terms are as per Note 18.



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**20. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>UNRESTRICTED FUNDS</b>						
Unrestricted funds	568,824	501,830	(471,361)	-	-	599,293
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	235,124	6,209,468	(6,121,756)	(14,603)	-	308,233
Other DfE/ESFA grants	-	1,030,325	(1,030,325)	-	-	-
Other government grants	-	507,218	(507,218)	-	-	-
Other activities	-	241,737	(241,737)	-	-	-
Pension reserve	(8,672,000)	-	(942,000)	-	7,952,000	(1,662,000)
	<u>(8,436,876)</u>	<u>7,988,748</u>	<u>(8,843,036)</u>	<u>(14,603)</u>	<u>7,952,000</u>	<u>(1,353,767)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Transfer from former schools	14,384,499	-	(167,165)	-	-	14,217,334
DfE/ESFA capital grants	1,712,000	822,621	(171,270)	-	-	2,363,351
Capital expenditure from GAG	57,308	-	(46,047)	14,603	-	25,864
Other capital income	80,783	-	(72,849)	-	-	7,934
	<u>16,234,590</u>	<u>822,621</u>	<u>(457,331)</u>	<u>14,603</u>	<u>-</u>	<u>16,614,483</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**20. Statement of funds (continued)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>TOTAL RESTRICTED FUNDS</b>	<b>7,797,714</b>	<b>8,811,369</b>	<b>(9,300,367)</b>	<b>-</b>	<b>7,952,000</b>	<b>15,260,716</b>
<b>TOTAL FUNDS</b>	<b>8,366,538</b>	<b>9,313,199</b>	<b>(9,771,728)</b>	<b>-</b>	<b>7,952,000</b>	<b>15,860,009</b>

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

Unrestricted funds

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

Restricted Fixed Asset funds

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

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

Restricted Revenue funds

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

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

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

Summary

The balance on restricted revenue funds plus unrestricted funds at 31 August 2022 results in a net surplus of £907,526.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**20. Statement of funds (continued)**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**20. Statement of funds (continued)**

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
<b>TOTAL RESTRICTED FUNDS</b>	8,484,525	9,503,964	(9,009,775)	-	(1,181,000)	7,797,714
<b>TOTAL FUNDS</b>	<u>9,014,070</u>	<u>9,878,747</u>	<u>(9,345,279)</u>	<u>-</u>	<u>(1,181,000)</u>	<u>8,366,538</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**20. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
East Bridgford St Peter's Church of England Academy	<b>10,723</b>	<b>15,888</b>
Archbishop Cranmer Church of England Academy	<b>62,046</b>	<b>83,092</b>
Sir John Sherbrooke Junior School	<b>170,462</b>	<b>67,945</b>
Kirkby Woodhouse Primary School	<b>41,224</b>	<b>7,125</b>
Gunthorpe Church of England Primary School	<b>68,349</b>	<b>42,464</b>
Oak Tree Primary School	<b>423,218</b>	<b>414,041</b>
Winthorpe Primary School	<b>98,008</b>	<b>136,614</b>
Central Trust	<b>33,496</b>	<b>36,779</b>
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>907,526</b>	<b>803,948</b>
Restricted fixed asset fund	<b>16,614,483</b>	<b>16,234,590</b>
Pension reserve	<b>(1,662,000)</b>	<b>(8,672,000)</b>
	<hr/>	<hr/>
<b>TOTAL</b>	<b>15,860,009</b>	<b>8,366,538</b>
	<hr/> <hr/>	<hr/> <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**20. Statement of funds (continued)**

**Total cost analysis by academy**

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
East Bridgford St Peter's Church of England Academy	828,214	274,833	30,505	244,833	1,378,385
Archbishop Cranmer Church of England Academy	543,559	153,629	13,496	166,474	877,158
Sir John Sherbrooke Junior School	627,610	134,776	52,372	179,472	994,230
Kirkby Woodhouse Primary School	1,493,118	318,114	44,377	277,158	2,132,767
Gunthorpe Church of England Primary School	358,101	33,826	31,801	203,104	626,832
Oak Tree Primary School	1,069,314	201,802	23,139	233,391	1,527,646
Winthorpe Primary School	436,690	47,375	16,636	135,600	636,301
Central services	132,955	73,746	22,319	1,057,917	1,286,937
<b>TRUST</b>	<b>5,489,561</b>	<b>1,238,101</b>	<b>234,645</b>	<b>2,497,949</b>	<b>9,460,256</b>

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
East Bridgford St Peter's Church of England Academy	840,716	271,584	29,858	403,227	1,545,385
Archbishop Cranmer Church of England Academy	513,216	139,045	10,530	164,815	827,606
Sir John Sherbrooke Junior School	666,794	134,186	35,809	177,197	1,013,986
Kirkby Woodhouse Primary School	1,524,229	328,042	45,414	271,180	2,168,865

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**20. Statement of funds (continued)**

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2021 £</i>
Gunthorpe Church of England Primary School	350,571	36,748	16,208	172,479	576,006
Oak Tree Primary School	1,021,605	165,873	22,654	230,249	1,440,381
Winthorpe Primary School	335,536	19,687	5,238	89,429	449,890
Central services	126,124	75,105	-	811,419	1,012,648
<b>TRUST</b>	<b>5,378,791</b>	<b>1,170,270</b>	<b>165,711</b>	<b>2,319,995</b>	<b>9,034,767</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	16,706,495	<b>16,706,495</b>
Current assets	599,293	1,218,602	402,630	<b>2,220,525</b>
Creditors due within one year	-	(910,369)	(485,608)	<b>(1,395,977)</b>
Creditors due in more than one year	-	-	(9,034)	<b>(9,034)</b>
Provisions for liabilities and charges	-	(1,662,000)	-	<b>(1,662,000)</b>
<b>TOTAL</b>	<b>599,293</b>	<b>(1,353,767)</b>	<b>16,614,483</b>	<b>15,860,009</b>

**Analysis of net assets between funds - prior year**

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



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	<b>(458,529)</b>	533,468
<b>ADJUSTMENTS FOR:</b>		
Depreciation	311,473	310,512
Capital grants from DfE and other capital income	(822,621)	(673,324)
Interest receivable	(157)	(140)
Defined benefit pension scheme administration cost	3,000	3,000
Defined benefit pension scheme cost less contributions payable	799,000	580,000
Defined benefit pension scheme finance cost	140,000	109,000
(Increase)/decrease in stocks	(1,831)	6,233
Increase in debtors	(117,693)	(22,870)
Increase in creditors	480,001	264,439
Net assets transferred from local authority on conversion	-	(1,190,477)
Cash transferred from local authority on conversion	-	73,377
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>332,643</b>	<b>(6,782)</b>

**23. Cash flows from financing activities**

	2022 £	2021 £
Cash inflows from new borrowing	10,172	-
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>10,172</b>	<b>-</b>

**24. Cash flows from investing activities**

	2022 £	2021 £
Dividends, interest and rents from investments	157	140
Purchase of tangible fixed assets	(899,546)	(271,750)
Proceeds from the sale of tangible fixed assets	-	3,500
Capital grants from DfE and other capital income	822,621	673,324
<b>NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES</b>	<b>(76,768)</b>	<b>405,214</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**25. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	1,745,969	1,479,922
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>1,745,969</b>	<b>1,479,922</b>

**26. Analysis of changes in net debt**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,479,922	266,047	1,745,969
Debt due within 1 year	-	(1,138)	(1,138)
Debt due after 1 year	-	(9,034)	(9,034)
	<b>1,479,922</b>	<b>255,875</b>	<b>1,735,797</b>

**27. Capital commitments**

	2022 £	2021 £
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>		
Acquisition of tangible fixed assets	572,394	665,705

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**28. Pension commitments**

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Nottinghamshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2019 and of the LGPS 31 March 2019.

Contributions amounting to £126,076 were payable to the schemes at 31 August 2022 (2021 - £127,336) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)  
total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million  
the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £709,826 (2021 - £687,178).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**28. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £526,000 (2021 - £519,000), of which employer's contributions totalled £409,000 (2021 - £402,000) and employees' contributions totalled £ 117,000 (2021 - £117,000). The agreed contribution rates for future years are 20.8 per cent for employers and various per cent for employees.

As described in note the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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

**Principal actuarial assumptions**

	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.90</b>	3.85
Rate of increase for pensions in payment/inflation	<b>2.90</b>	2.85
Discount rate for scheme liabilities	<b>4.25</b>	1.65

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

	<b>2022</b>	<b>2021</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>21.7</b>	21.6
Females	<b>24.4</b>	24.3
<i>Retiring in 20 years</i>		
Males	<b>23.0</b>	22.9
Females	<b>25.8</b>	25.7

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**28. Pension commitments (continued)**

**Sensitivity analysis**

	2022 £000	2021 £000
Discount rate +0.1%	208	(395)
Discount rate -0.1%	214	406
Mortality assumption - 1 year increase	212	607
Mortality assumption - 1 year decrease	(206)	(582)

The pension scheme surplus/deficit is based on the actuarial assumptions used as at the 31 August 2022. These can, and do, change after the year end. The above sensitivity analysis shows how the position stated can change significantly based on changes to the actuarial assumptions. A change in the markets is likely to result in an increased pension scheme deficit by next year end. Post year end valuations could be obtained to provide an indication, however, it is considered that the cost would outweigh the benefit to the users of the accounts, and would not be value for money.

**Share of scheme assets**

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	3,601,000	3,722,000
Gilts	145,000	188,000
Other bonds	424,000	362,000
Property	890,000	588,000
Cash and other liquid assets	351,000	234,000
Other	732,000	641,000
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>6,143,000</b>	<b>5,735,000</b>

The actual return on scheme assets was £(38,000) (2021 - £692,000).

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

	2022 £	2021 £
Current service cost	(1,208,000)	(982,000)
Interest income	98,000	79,000
Interest cost	(238,000)	(188,000)
Administrative expenses	(3,000)	(3,000)
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(1,351,000)</b>	<b>(1,094,000)</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**28. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	<b>14,407,000</b>	<b>11,137,000</b>
Conversion of academy trusts	-	247,000
Current service cost	1,208,000	982,000
Interest cost	238,000	188,000
Employee contributions	117,000	117,000
Actuarial (gains)/losses	(8,088,000)	1,794,000
Benefits paid	(77,000)	(58,000)
<b>AT 31 AUGUST</b>	<b>7,805,000</b>	<b>14,407,000</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>5,735,000</b>	<b>4,500,000</b>
Conversion of academy trusts	-	85,000
Interest income	98,000	79,000
Actuarial (losses)/gains	(136,000)	613,000
Employer contributions	409,000	402,000
Employee contributions	117,000	117,000
Benefits paid	(77,000)	(58,000)
Administration expense	(3,000)	(3,000)
<b>AT 31 AUGUST</b>	<b>6,143,000</b>	<b>5,735,000</b>

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**29. Operating lease commitments**

At 31 August 2022 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	23,902	26,445
Later than 1 year and not later than 5 years	26,716	21,468
	<u>50,618</u>	<u>47,913</u>

**30. 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.

**31. Related party transactions**

Owing to the nature of the Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.