

Company Registration Number: 08840094 (England & Wales)

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Southwell and Nottingham Diocese Board of Finance Ven. D Picken (resigned 31 October 2019) P Golightly Canon M Tanner (appointed 1 November 2019)
Trustees	P Golightly, Chairman M Wilson (resigned 6 February 2020) M Skinner, Chief Executive Officer and Accounting Officer M Fielding K Daniell C Meese C Anderson (appointed 6 November 2019) R Sewell (appointed 6 November 2019)
Company registered number	08840094
Company name	Aspire Multi-Academy Trust
Principal and registered office	East Bridgford St Peter's Church of England Academy Kneeton Road East Bridgford Nottingham NG13 8PG
Company secretary	L Hampson
Chief executive officer	M Skinner
Senior management team	M Skinner, Chief Executive Officer C Bills, Headteacher (Gunthorpe Church of England Primary School Academy) R Jones, Headteacher (Kirkby Woodhouse Primary School Academy) S Maddison, Headteacher (Sir John Sherbrooke Junior School Academy) M Stevens, Headteacher (Archbishop Cranmer Church of England Academy) R Tomlinson, Headteacher (St Peter's Church of England Academy) K Watson, Headteacher (Oak Tree Priamry School Academy)

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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

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

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

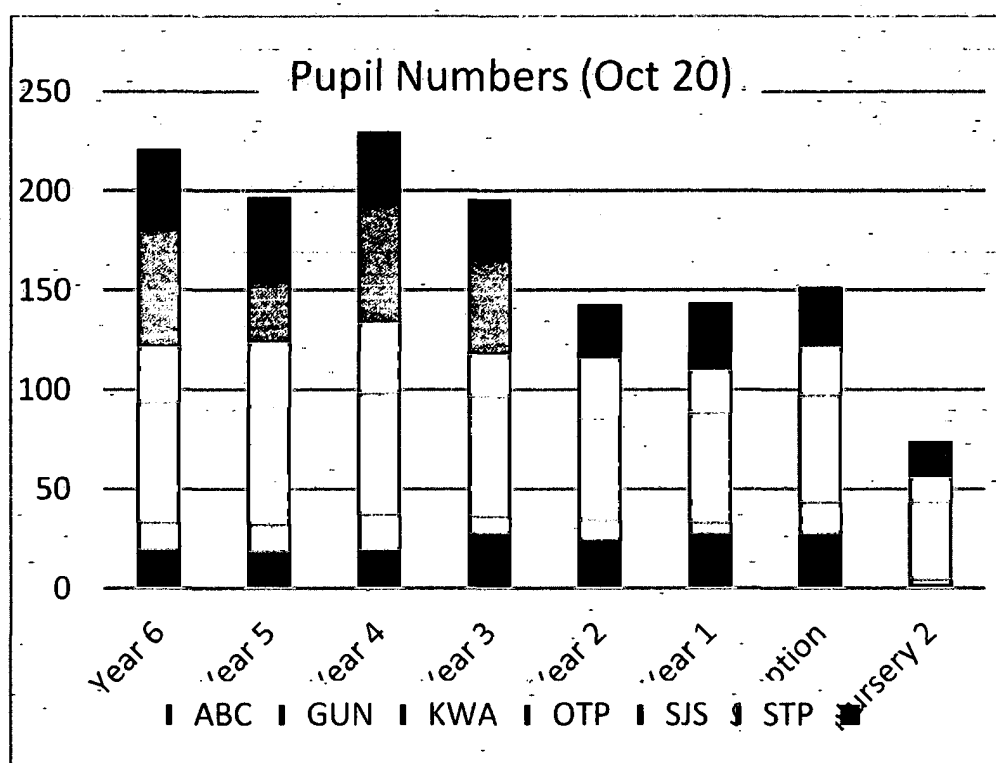
ASPIRE MULTI-ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2019 to 31 August 2020. 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. 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 six academies have a combined pupil capacity, excluding nursery places, of 1604 and had a roll of 1361 in the school census on 4 October 2020.



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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management

Constitution

The Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Trust.

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

The charitable company is known as Aspire MAT.

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.

Members' liability

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

Trustees' indemnities

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

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

Organisational structure

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

Members

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

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

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

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

Trustees (Directors)

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

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

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

Trustees are appointed / elected / co-opted for a period of four years. The chair and vice-chair are elected 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 total number of trustees appointed is eight, of which two are currently vacant pending new appointments.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

Chief Executive Officer (CEO)

The Chief Executive Officer's provides the point of accountability and management lead for the senior leaders in each of the academies. The role also provides the strategic link between the Board of Directors and the five academies. The CEO is also the appointed accounting officer for the Aspire MAT. Martyn Skinner was appointed as the first Chief Executive Officer of the trust with effect from 1 September 2017.

Senior leadership team

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

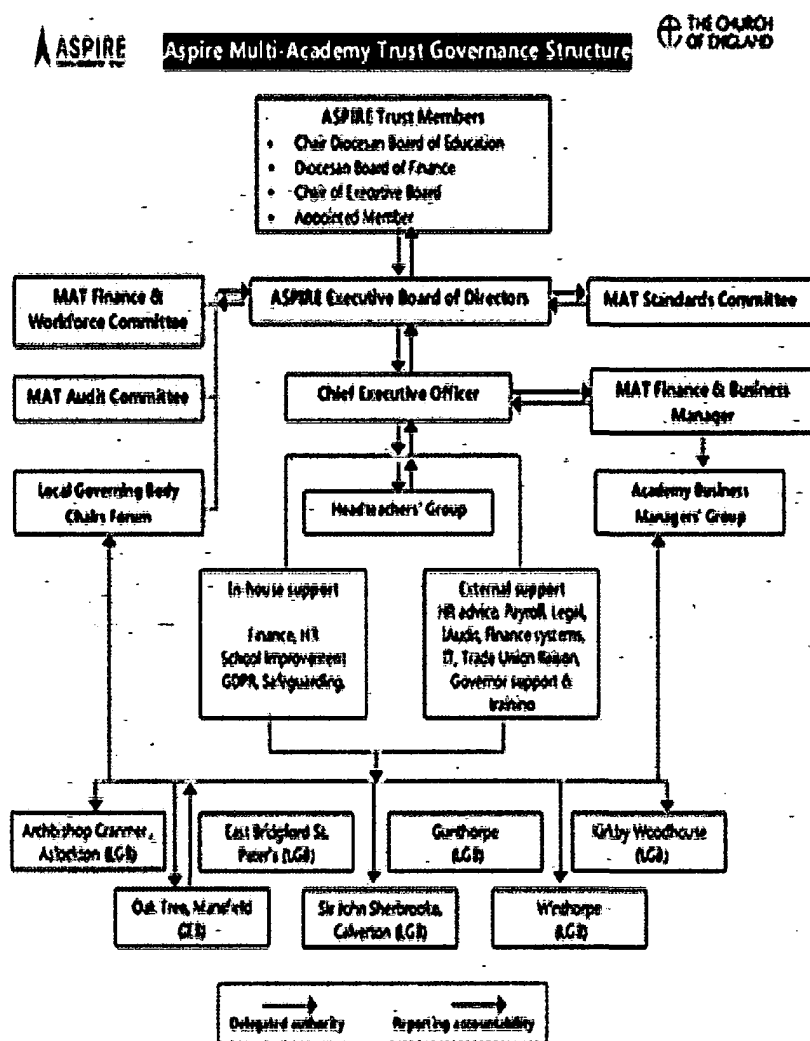
Middle leadership

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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 Trust except the CEO.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	1
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	£
Total cost of facility time	-
Total pay bill	6,415,590
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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Related parties and other connected charities and organisations

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities

Objects and aims

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

Objectives, strategies and activities

There were no significantly linked charitable activities.

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

- Finance, staffing, safeguarding and appraisal.
- The development of raised standards and aspiration towards academic attainment and progress, including 'disadvantaged children', including the establishment of Aspire MAT non-negotiables and 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 church and non-church schools in the context of a MAT, sustaining and developing church school distinctiveness within this partnership, and defining and driving the partnership through a common set of values based on the 'profound personal development' of all children.
- Establishing an ethos of valuing staff and, as part of that approach, working to build positive relationships with the trade unions through a now-established commitment to a Joint Consultative Committee; through which we have agreed a set of HR policies applicable across all of our academies.
- Supporting a sponsored academy entrusted to our MAT for transformation: an ongoing commitment which as involved the recruitment, training and deployment of a team of expert practitioners – leaders and teachers - from within our academies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

Public benefit

The six schools are academies catering for children aged four to eleven which strive to promote and support the advancement of education within their catchment areas. The schools provide an extensive programme of educational and recreational activity - all designed to contribute to the overall education ('learning and growing') of our students in areas such as academic distinction, music, the arts, sport, citizenship and overall personal development. For example the MAT and its academies work with:

- Nottinghamshire Local Authority (education), providing other school support where required.
- Local Pre-Schools linked to academies
- Before and After School Clubs (academy or privately managed)
- Secondary schools; including Toot Hill Secondary Academy, Ashfield Comprehensive School, and Colonel Frank Seely School and other primary schools in their Family of Schools networks.
- Teaching School alliances and partnerships, including Torch Teaching Alliance, Redhill Teaching School Alliance and Gedling Area Partnership
- Other local primary schools and networks (e.g. Ashfield/Toot Hill/Colonel Frank Seely Family of Schools)
- Rushcliffe School Sports Partnership, Zenith Sports and Premier Sports
- Gedling Area Partnership
- Neighbourhood Tenants Associations
- North Nottinghamshire SBAP Team (School behaviour and Attendance Partnership)
- Mansfield District Council Housing and ASB Team
- Women's Aid
- Shakespeare's Birthplace Trust
- Nottingham Sycamore Table Tennis Academy and Portland Cricket Club.
- Patchings Art Centre. And other creative partnerships
- University of Nottingham and Nottingham Trent University (Institute of Education)
- Local churches (Church of England, Methodist) for both church and non-church schools.

and, in addition for church schools:

- Nottingham and Southwell Diocese
- Local parish Church of England churches and other Christian organisations.

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

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

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TRUSTEES' REPORT (CONTINUED)
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Strategic report

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

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

End of Key Stage 2 projections, updated in January 2020, indicate that we were on track for another positive set of academic results.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance

End of Key Stage 2 Results	% at Expected Standard/High 2020 amended projections in green [amended spring term 2020] 2020 projections in red [set autumn term 2019] 2019 results in purple 2018 results in black 2017 results in blue			
	Reading	Writing	Maths	RWM Combined
East Bridgford St Peter's 2020 cohort of 39 2019 cohort of 39	93%/38%	88%/23%	87%/46%	87%/23%
	93%/38%	88%/23%	87%/46%	87%/23%
	92%/41%	92%/21%	87%/33%	82%/15%
	85%/17%	88%/22%	93%/27%	85%/0%
	92%/28%	87%/21%	90%/33%	79%/15%
Archbishop Cranmer 2020 cohort of 23 2019 cohort of 22	96%/52%	91%/43%	91%/52%	91%/39%
	96%/48%	91%/30%	91%/52%	91%/35%
	91%/59%	91%/55%	95%/59%	91%/41%
	86%/32%	96%/36%	89%/43%	82%/21%
	100%/35%	91%/17%	100%/57%	91%/25%
Gunthorpe 2020 cohort of 14 2019 cohort of 6	86%/50%	86%/29%	78%/43%	78%/29%
	86%/50%	78%/29%	78%/29%	78%/21%
	67%/50%	83%/33%	67%/33%	50%/17%
	100%/54%	85%/8%	77%/15%	69%/0%
	90%/0%	70%/0%	50%/10%	50%/0%
Kirkby Woodhouse 2020 cohort of 60 2019 cohort of 41	82%/27%	80%/12%	78%/15%	70%/5%
	75%/20%	80%/12%	82%/22%	71%/7%
	59%/10%	83%/7%	80%/22%	59%/10%
	71%/16%	89%/9%	80%/30%	68%/2%
	72%/9%	86%/5%	72%/11%	61%/3%
Sir John Sherbrooke 2020 cohort of 40 2019 cohort of 45	75%/20%	75%/18%	80%/18%	75%/15%
	75%/20%	75%/18%	80%/18%	75%/15%
	77%/16%	77%/27%	70%/27%	68%/16%
	62%/25%	79%/13%	66%/8%	56%/7%
	71%/29%	82%/29%	72%/21%	62%/15%
Oak Tree Primary 2020 cohort of 23 2019 cohort of 32	70%/22%	65%/17%	78%/17%	57%/9%
	75%/20%	75%/10%	85%/20%	60%/10%
	52%/10%	71%/19%	71%/13%	45%/10%
	49%/10%	40%/8%	44%/15%	23%/3%
	49%/9%	57%/3%	60%/9%	40%/3%
NATIONAL AVERAGE 2019	73%/27%	78%/20%	79%/27%	65%/11%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

We would usually provide detailed academic performance data, but 2019/20 was a year like no other due to school closures during the COVID-19 pandemic and therefore such data does not exist.

We believe that these projections were ambitious, yet realistic, and in line with internal tracking data.

Of course, we cannot say for certain what our Year 6 pupils would have attained in their national tests at the end of their journey through our schools, but we were clearly heading in a positive direction.

In terms of externally-validated major achievements before the closure of schools in March, we were delighted by the results of the SIAMs inspection at Archbishop Cranmer C of E Primary School in February 2020, when the school was graded as 'excellent'.

Overall Judgement	How effective is the school's distinctive Christian vision, established and promoted by leadership at all levels, in enabling pupils and adults to flourish?	Grade	Excellent
Additional Judgements	The impact of collective worship	Grade	Excellent
	The effectiveness of religious education (RE)	Grade	Excellent

We were also pleased that 2 of our schools – both with recently-promoted headteachers – received a 'good' judgement in their Ofsted inspections.

Sir John Sherbrooke Junior School was inspected on 12 and 13 November 2019. The inspection report begins as follows:

"Everyone at this school speaks proudly about the seven 'take care' values that are at the heart of everything that happens here. Pupils told me that it is important to respect and be kind to everyone, saying, 'Everyone is unique – we're all just people.' Pupils know that bullying is wrong and say that it rarely happens. All staff expect pupils to behave well and work hard. This consistent approach has resulted in rapid improvements in the behaviour and attitudes of some of the younger pupils. This means that pupils focus well on their work."

Kirkby Woodhouse School was inspected on 29 and 30 January 2020. The inspection begins as follows:

"Relationships between staff and pupils are strong. Pupils try hard in lessons and are enthusiastic about their learning. Pupils are not afraid to ask questions when they do not understand. They are kind, polite and thoughtful towards each other and adults. Staff are proud to work at this school. Pupils feel safe and happy and that they are looked after well."

Both inspection reports gave areas for improvement and we will strive to support the leaders to grow their schools from 'good' to 'outstanding'.

The inspector at Kirkby Woodhouse concluded that, whilst the school continues to be good, "standards may be declining", which means the school is expecting a full Section 5 inspection at some point in 2021. We are determined to take the opportunity of a full inspection to prove that the school is not only 'good', but also improving rather than declining!

Examples of other achievements across ASPIRE

This report would normally contain examples of achievements across our academies which relate to the delivery of the MAT core purpose of 'Profound Personal Development', its 'Take Care' ethos and the culture of opportunity. Topics usually covered include sports. However, due to the fragmentation and severe shortening of the academic year, with schools mainly closed from March to July, each of the headteachers of our academies has given a personal statement relating to their own experience of the year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Sports, creative arts, charitable and other activities. These were only able to be undertaken until school closures in early spring 2020.

The following statements from our Headteachers have been deliberately left unedited.

Archbishop Cranmer C of E Academy, Aslockton - Headteacher M Stevens

Since COVID-19 the co-operation, resilience, dedication, and commitment shown by all staff at ABC has been remarkable. Every child engaged with the home learning provided during lockdown and we have maintained high quality provision for all. Parent feedback has been consistently positive and transition back to school this term has gone well. We still had much to celebrate from the 5 months of the year pre-lockdown; in brief:

- We had our excellent SIAMS inspection.
- We entered the Chris Evans/Virgin Radio 500 Words BLM comp & our Y5 student won; we were filmed for TV.
- New outdoor classroom created by parent volunteers. We gain official 'Forest School' accreditation soon and are well on our way to receiving the Woodland Trust Gold Award. Filmed for BBC news.
- We won the Rushcliffe schools 'Outstanding Team Work' Award for excellent sportsmanship.
- Pre-lockdown trips for all classes e.g. Houses of Parliament, debating at Notts Council, residential to York, pilgrimage at Southwell Minster et al.
- All Y5 achieved the Archbishop of York Young Leaders Award: their work selected to be shown at the YLA Conference as examples of excellence.
- Four writers were finalists in this year's Young Writers UK competition.
- Excellent Community cohesion: parents' breakfast on World Book Day, our Candlemas celebration shared with local community, VE day celebrations with local care home, community event for sports' relief, & more.
- We officially adopted our local station, creating a huge mosaic which had an unveiling ceremony - featured in the news!
- Successes and participation in many Rushcliffe sports events.

It became even more apparent that our vision statement of 'life in all its fullness' is the golden thread which runs through our school and has held our whole community together during these testing times. We say that our core purpose is the *profound personal development* of every child and our strong guiding principles have ensured that we have been able to maintain a climate of participation and culture of opportunity for our whole school community.

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

This has been and will continue to be a very challenging and delicate time for St Peter's and all schools. I firmly believe Leadership is delivered through relationship, having people performing at their best and supporting each other has helped tremendously during this time. From my perspective, I owe a huge thank you to Allison Gibbens, the Deputy Head, who has supported me and continues to support me during these unprecedented times.

Certain staff (teachers, TAs) gave up their time voluntarily to come in during the holidays and to support key worker children. I would like to mention the office team of Lisa, Sarah and Denise who went beyond in their role during this time. Thank you also to Steve Maynard; in particular, the Infant flood on the 1st June, we would have struggled to open for any children from a Health and Safety perspective at all. During lockdown, Steve agreed to take on additional hours throughout the day for cleaning.

During March and April, the number of key worker / vulnerable children remained below 15 children enabling us

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

to use the hall and adjacent outdoor space. With staff on a rota this worked well, enabling Home Learning to be set up simultaneously. St Peter's Home Learning 'hits' was above the national average, taken from website statistics. The reintroduction by the government of more children to return to school from 1 June 2020, careful consideration of the bubbles was made to allow for increasing these numbers to around 50 and as from 22nd June to just over 100 pupils. Please note half days and staggered days meant not all 100 pupils at once! All requests of returning children were managed (non were declined) with Year 6 having to be bumped to 15 June 2020 for their return due to staffing restrictions (available staff), the infant corridor flood and Year 6 parents changing their minds (therefore, 2 bubbles were introduced from the original one Year 6 bubble plus Year 6 key worker bubble).

However, the two days in scenario allowed for all Year 6 children to return. As of 22 June we had 36 out of 39 Year 6 back on site. We managed to host a Year 6 celebration for a 'final' morning on Friday 17 July 2020, Rev Ruth Colby was also able to come along and speak with the children and present them with a book. The children were asked for their 3 wishes: shirt signing, trophy assembly and to eat together was most popular. This is what we provided on that last day for Year 6 children to end their St Peter's journey.

All requests for our younger children to return were met. As of 22 June 2020 an additional number of Reception children are coming on site for two hours in the afternoon. The Year 1 bubble was at full capacity due to the flood and temporary loss of two classrooms and boys' toilet.

Splitting/coning the playground in two (2m no man's land) enabled children from different bubbles to see and talk to others whilst keeping the safety of the bubbles intact. The outdoor 'Mindful playground' outside the hall and Year 6 classroom was used by our returning Year 6 children. Preschool numbers were at 8 children, the Government directed maximum bubble size at the time, with the staff we had available. One member of the Preschool staff was redeployed to help with a junior bubble. Mrs Plumb (school cook) was redeployed to support in a bubble, due to no hot meals being provided (no hall as this is holding the flooded classrooms' contents), just packed lunches. Free school meals provision was via vouchers emailed to parents.

Midday supervisors were supporting children at lunchtime, whilst kitchen staff were redeployed, as of 22 June 2020, as midday supervisors. Home Learning proved a constantly evolving challenge. There were staff working from home and those also working in-school who did their best to scaffold Home Learning with an increased workload to those on-site full time.

Temporary class teacher email addresses were put in place in March to help keep parents connected. Lunchtime supervisors returned to work from 1 June 2020 which gave staff a lunch break.

Keeping staff connected and communication lines open has seen the rapid upskilling of Microsoft Teams. Aspire Heads have been using zoom. Well done to all the team members who have stepped up during this time to help support the children, parents, and each other. This time has certainly brought out the best in people. The support and backing from Governors during this time has been invaluable, thank you.

Gunthorpe C of E Primary School – Headteacher C Bills

2019/20 was a year like no other. I have never been prouder to be prouder of our Gunthorpe staff team. They fully rose to the challenge of adapting the curriculum to providing home learning and then plan for a return to school for all staff and children. Staff's resilience, courage and conviction throughout this time has been immeasurable. Throughout last year it demonstrated to me how our school values are such a firm foundation of our school no matter the storm we have been facing.

The respect staff have shown to each other and parents, the determination to develop new ways of working at this time, the service they have shown by being willing to come in and work with key worker children, the forgiveness we have all had to show to each other when we feel anxious or uncertain. But what has got us

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

through all of this is our friendship; the love and support of each other as colleagues has been very powerful. Parents continued to send in weekly virtual values slips so children still felt part of our whole school community and we loved hearing about how they represented our school from afar.

Throughout the year we fully adapted to staff meetings via zoom both for teachers and support staff. We have provided a range of CPD for support staff and one of the most helpful was reflecting how we can use a range of new books purchased to allow pupils the opportunity to discuss and share their emotional wellbeing as they return to school. Support staff CPD has never been stronger and we are already seeing the benefits this year. Teachers were planning for home learning for all pupils, responding to emails and providing feedback to work submitted, checking in on those we had not had contact with and all whilst they continued teaching in school. Staff continued to engage with pupils through weekly celebration assemblies featuring all teachers sharing the fantastic work submitted by pupils or completed in school and took part in staff challenges set by the children. We worked hard to reopen school not as it was but as a stronger school, where we build on the resilience staff and children have developed. I am not only acting and planning for this academic year but dreaming and believing for what Gunthorpe can become in the future.

Kirkby Woodhouse School – Headteacher R Jones

Well, what a year! What started as an exciting year for us – a year full of hope and optimism – did not finish as we would have hoped. Sadly, the pandemic curtailed the usual fun and learning that takes place at KWS.

Despite this, we managed to fit a lot in to the shortened time we spent together. The children settled into learning well, a fact recognised by Premier League Writing Stars who celebrated the writing of one of our Year 6 children by publishing their poem, "She." The opportunities for curriculum enrichment were also vast, with all children expanding their learning beyond the classroom, visiting places such as Yorkshire Wildlife Park, Mansfield Museum, Brackenhurst and Shining Cliff to name just a few. Residential opportunities, experiences embedded in the DNA of KWS, were halted. However, our Year 4 children still managed an unforgettable 3 days in York. Sporting success was also prominent; participation in Boccia, Squash and other inter-school competitions. The school's football team soared high, making it through to regional finals before the pandemic put an end to their successful run.

Oak Tree Primary School and Nursery – Headteacher K Watson

In January we became a partner school with The English Hub and launched ReadWriteInc; pre lockdown we had 113 children accessing this proven strategy: 39 making 2 or more steps progress (excellent 36%) and 52 making 1 step progress (good 46%) Teacher assessment showed this was filtering into other areas of the curriculum.

In line with the government's focus on early language development, and what is a real and evident issue for us at Oak Tree, we have also invested in a scheme called Early Talk Boost, training eleven staff to deliver this proven strategy in order to develop children's language and vocabulary.

Mrs Watson was invited to join a Mansfield and Ashfield action group 'committed to the vision of improving the chances of young people'. Members include colleges, local and national government representatives including the local MP Ben Bradley and Colin Pettigrew, the Corporate Director for Children and Families, we are the only primary school involved.

As part of our approach to addressing the gaps in cultural capital, we have collaborated with Nottingham Trent University who co-lead a national centre to research and develop best practices on how to improve social mobility. They deliver a wide range of evidence-based activities to build character and enable growth. We are working closely with NTU on a project, identified by us, on helping our parents to learn to read and to value reading as a life skill.

ASPIRE MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Covid-19

- In March, before the Prime Minister's announcement, Oak Tree closed.
- Office staff rapidly obtained email addresses for every school family. Issues of poverty, inability to read, a lack of printers and no internet access were some of the barriers we overcame.
- An accessible curriculum was re-designed and work packs were delivered to families.
- All children on FSM had access to food vouchers. (over 60%)
- We obtained laptops for vulnerable pupils and have since successfully received 10 more
- Over 60 vulnerable children were contacted weekly either in person or by phone. Social care reported that no other school was going to the lengths that Oak Tree were.
- The task was not just to educate but to support. We reopened to ALL recommended groups whilst enabling continuous provision for Key Worker children.
- The school made the local BBC round up news following the community pulling together to create 'Covid the Cobra' which worked its way around the school.
- An international residential for pupils was cancelled. For most this would be a first trip abroad. Staff still used the link with French schools to provide a learning opportunity for pupils in the Year 6 bubble, who took part in sessions over Zoom with 3 other countries also participating.

Finally, we have launched the app Weduc to aid communication and home learning. Our parents have been introduced to the digital age and encouraged to have an awareness of the education of their children like never before.

Sir John Sherbrooke Junior School – Headteacher S Maddison

It has been a whirlwind of a year at SJS, but utterly brilliant. We started the year with 5 out of the 7 teachers being new to the school (2 NQTs & a long term supply) and a brand-new leadership team. This, combined with an extremely challenging new year 3 cohort, made it a challenging first half term, but one where we were able to pull together as a staff and set the foundations in place for a strong and robust SJS team. This strong team was needed for our November Ofsted, which was another big challenge for us to overcome, especially with only having half a term to get staff and children settled, but thankfully the strengths of SJS were able to shine through and we received our GOOD judgement.

As the spring term began, the school felt like it was in a really good and exciting place, with the year 3 challenging behaviours more under control and all staff embedded in the ethos of the school. We were selected to have our art work exhibited in the National Gallery in London, we received the Highly Commended award for 'Teacher of the Year' and 'Lesson of the Year' in the UK Parliament awards, as well as Highly Commended in the national Shakespeare portrait competition. The school was also recognised for its outstanding Shakespeare work, with Sally Maddison being awarded one of the 8 'Inspirational Educators Award for Outstanding Teaching of Shakespeare' – the only school in the UK to get this award (other winners included the RSC & The Globe).

Sadly, Covid-19 put a halt on many of the plans we had for the 2nd half of our year, but again, staff pulled together and ensured that SJS delivered an engaging and Take Care term and a half of learning, during lockdown. All children were contacted every week, every child had the opportunity to come back to school for at least half a day and parents were overwhelmingly positive about how SJS had approached the shutdown. We wanted to ensure that the wellbeing of children was as important as their educational learning, so we set 'Inflatable Costume' challenges every week and celebrated the children's achievements/work in an assembly every Friday. SJS was featured on many media outlets for the way we engaged children and families, including BBC Breakfast, local news, and radio. Overall, despite all the challenges, 2019-2020 has been a creative, dynamic, and positive year, with an incredible group of staff who are passionate about the school and delivering the best Take Care education for our children.

ASPIRE MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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) above average pupil progress from starting points
 - b) behaviour which is at least good
 - c) the development of a genuinely broad and balanced 'Active' curriculum
 - d) high levels of interest in spiritual development and, specifically, in the Christian faith
 - e) maintaining or improving upon Ofsted and, where relevant, SIAMs designations
- Continue to grow Aspire into a strong, ethos-driven, sustainable organisation through:
 - a) developing meaningful connections between academies
 - b) accepting new academies into our MAT in accordance with our Growth Plan

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.

ASPIRE MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Financial review

The Academy Trust held fund balances at 31 August 2019 comprising £321,464 of restricted funds, a pension reserve deficit of £4,901,000, restricted fixed asset funds of £15,118,332 and £528,121 of unrestricted general funds. Most of the Academy Trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes.

The grants received from the ESFA during the period ended 31 August 2019 and the associated expenditure are shown as restricted funds (non-fixed assets) in the statement of financial activities.

During the period ended 31 August 2019, the total restricted revenue expenditure of £6,244,158 was less than recurrent grant funding from the ESFA. The excess of income over expenditure for the period was £259,202.

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention as the amount of carry forward is monitored. In the period under review, £321,464 was carried forward representing 6.3% of GAG income for the year.

Another key financial performance indicator is staffing costs as a percentage of core funding. For 2019 this was 84.6% and this will be monitored in future periods.

The Academy Trust's non-teaching staff members are entitled to membership of the Local Government Pension Scheme. The Academies Trust's share of the Scheme's assets is currently assessed to be less than its liabilities in the Scheme, and consequently the Academies Trust balance sheet shows a net liability of £4,901,000.

Reserves policy

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

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

At 31 August 2019, free reserves held amount to £528,121 and restricted general funds amount to £321,464. The amount of funds which can only be realised by disposing of tangible fixed assets amounted to £14,872,006. No funds are in deficit except the pension reserve of £4,901,000.

Total funds at 31 August 2019 amount to £11,066,917 and the combined balance on restricted general funds plus unrestricted general funds at 31 August 2019 is £849,585.

Investment policy

No investments are held by the Aspire MAT.

ASPIRE MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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-long term financial planning difficult and challenging.

The removal of the Education Services Grant and increases in employer contributions to national insurance and pensions are having a significant impact on funding and increase the risks to sustainability and future budget planning, which the trustees took into account for 2020/21 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
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Plans for future periods

Moving forward into 2020/21, our priorities are clear.

1. Ensure our academies remain safe but viable places of education whilst the COVID-19 pandemic continues to pose a risk to our communities, schools, staff, and pupils.
2. Ensure high-level academic outcomes for all our academies, prioritising good/outstanding progress from starting points.
3. Ensure the quality provision of 'personal development and pupil well-being' remains as the Aspire MAT's core purpose.
4. 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.
5. Prepare our academies for a positive Ofsted inspection experience. An anticipated Ofsted inspection for 2019/20 for Gunthorpe has been delayed until 2020/21 due to COVID-19 restrictions. Inspections at East Bridgford St. Peter's, Archbishop Cranmer and Oak Tree academies, and a re-inspection at Kirkby Woodhouse, are likely to follow in late 2020/21 or 2021/22.
6. Ensure the supply of high quality staff.
7. Ensure the provision of value-for-money services.
8. Ensure the effective disbursement and proper management of funds.
9. Remain forward thinking and ensure the beneficial development of the organisation.
10. 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 by 2022. 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.

Winthorpe Primary School, a converter academy rated by Ofsted as 'Good' has joined us on 1 November 2020; we now total seven academies. We were expecting to be entrusted with another sponsored academy before the end of the 2020/21 academic year, but the COVID-19 pandemic has delayed the relevant processes, which we now anticipate to restart during 2020/21. We would then anticipate two more schools joining us in 2021/22, followed by another two in 2022/23. Our preference would be for those schools to be a mixture of converter academies, sponsored academies and new provision.
11. Expand the leadership and support structure of the Aspire MAT to ensure future expansion is fully supported within a high level strategic, operational and improvement framework.

Funds held as custodian on behalf of others

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

ASPIRE MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The auditor, Streets Audit LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

The Trustees' Report was approved by order of the Board of Trustees, as the company directors, on 29 January 2021 and signed on its behalf by:



.....
P Golightly
Chair of Trustees

ASPIRE MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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

ASPIRE MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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 as scheduled, as well as one additional meeting via teleconference. The Board of Trustees retained the potential, to hold another meeting should there be appropriate need. This was not deemed to be necessary during 2019/20.

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

Trustee	Meetings attended	Out of a possible
P Golightly, Chairman	6	6
M Wilson	4	3
M Skinner, Chief Executive Officer and Accounting Officer	6	6
M Fielding	3	6
K Daniell	6	6
C Meese	5	6
C Anderson	5	5
R Sewell	3	5

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

The Local Governing Body of the sixth academy, Oak Tree Primary School, was replaced by an Interim Executive Board after a due diligence process, as previously described.

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.

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	2	2
K Daniell	2	2
M Fielding	0	2
M Skinner	2	2
H Detheridge (guest)	2	2
R Sewell	1	1

ASPIRE MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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 only once in 2019/20 due to cancellation of SATs due to the COVID-19 pandemic. Any other business normally conducted through the full Board of Trustees.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Golightly	1	1
C Meese	1	1
M Skinner	1	1
K Watson (co-opted)	0	1
M Wilson	1	1

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the 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 four successful bids to the ESFA for CIF funding at:
 - o Archbishop Cranmer - £76,000 for safeguarding issues,
 - o Oak Tree - £83,780 for window replacements;
 - o Sir John Sherbrooke - £53,426 slabbing replacement.
 - o East Bridgford St. Peter's - £204,730 for floor and structural repairs to the Early Years building.
- 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.

ASPIRE MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives; to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Aspire Multi-Academy Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Finance and General Purposes Committee 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
- identification and management of risks

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

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular the checks carried out in the current period included a full review of procedures within the trust.

On a quarterly basis, the internal auditor reports to the board of Trustees through the Finance, Audit & Workforce committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

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

ASPIRE MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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:

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the internal auditor;
- the work of the external auditor;
- 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 Finance, Audit & Workforce committee 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: 29/1/2021



.....
M Skinner
Accounting Officer

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

As accounting officer of Aspire Multi-Academy Trust I have considered my responsibility to notify the Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the 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 2019.

I confirm that I and the Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2019.

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



.....
M Skinner
Accounting Officer

Date: 29/01/2021

ASPIRE MULTI-ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- 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



.....
M Skinner
Accounting Officer

Date: 29/1/2021

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 2020 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 2019 to 2020 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 2020 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 2019 to 2020 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

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

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

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 Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

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)**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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: 29 January 2021

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 2019 to 2020, 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 2019 to 31 August 2020 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 Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 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.

Our audit work involved:

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

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 2019 to 31 August 2020 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: 29 January 2021

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	28,531	-	70,947	99,478	3,426,396
Charitable activities		293,603	6,932,886	-	7,226,489	6,960,199
Other trading activities		29,137	-	-	29,137	29,978
Investments	6	1,427	-	-	1,427	643
Total income		352,698	6,932,886	70,947	7,356,531	10,417,216
Expenditure on:						
Raising funds		10,811	-	-	10,811	11,575
Charitable activities		340,463	7,492,146	278,671	8,111,280	7,495,060
Other expenditure	8	-	-	90,287	90,287	162,440
Total expenditure		351,274	7,492,146	368,958	8,212,378	7,669,075
Net income/ (expenditure)		1,424	(559,260)	(298,011)	(855,847)	2,748,141
Transfers between funds	20	-	(39,636)	39,636	-	-
Net movement in funds before other recognised gains/(losses)		1,424	(598,896)	(258,375)	(855,847)	2,748,141
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	26	-	(1,197,000)	-	(1,197,000)	(905,000)
Net movement in funds		1,424	(1,795,896)	(258,375)	(2,052,847)	1,843,141

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 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Reconciliation of funds:						
Total funds brought forward		528,121	(4,646,826)	15,185,622	11,066,917	9,223,776
Net movement in funds		1,424	(1,795,896)	(258,375)	(2,052,847)	1,843,141
Total funds carried forward		529,545	(6,442,722)	14,927,247	9,014,070	11,066,917

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

The notes on pages 41 to 73 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	As restated 2019 £
Fixed assets			
Tangible assets	15	14,881,584	14,872,006
		<u>14,881,584</u>	<u>14,872,006</u>
Current assets			
Stocks	16	8,001	7,565
Debtors	17	330,394	316,759
Cash at bank and in hand		1,081,490	1,372,862
		<u>1,419,885</u>	<u>1,697,186</u>
Creditors: amounts falling due within one year	18	(650,399)	(601,275)
Net current assets		<u>769,486</u>	<u>1,095,911</u>
Total assets less current liabilities		<u>15,651,070</u>	<u>15,967,917</u>
Net assets excluding pension liability		<u>15,651,070</u>	<u>15,967,917</u>
Defined benefit pension scheme liability	26	(6,637,000)	(4,901,000)
Total net assets		<u><u>9,014,070</u></u>	<u><u>11,066,917</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Funds of the Trust			
Restricted funds:			
Fixed asset funds	20	14,927,247	15,185,622
Restricted income funds	20	194,278	254,174
Restricted funds excluding pension asset	20	15,121,525	15,439,796
Pension reserve	20	(6,637,000)	(4,901,000)
Total restricted funds	20	8,484,525	10,538,796
Unrestricted income funds	20	529,545	528,121
Total funds		9,014,070	11,066,917

The financial statements on pages 36 to 73 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
P Golightly
 Chair of Trustees

Date: 29/1/2021

The notes on pages 41 to 73 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 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	(335,097)	283,665
Cash flows from investing activities	23	43,725	177,940
Change in cash and cash equivalents in the year		(291,372)	461,605
Cash and cash equivalents at the beginning of the year		1,372,862	911,257
Cash and cash equivalents at the end of the year	24, 25	<u>1,081,490</u>	<u>1,372,862</u>

The notes on pages 41 to 73 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 2020

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 2019 to 2020 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 2020

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 2020

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 £1,000 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 2020

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 note 18. 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 2020

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 2020

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 26, 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 2020. 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 2020**

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Capital Grants	-	-	70,947	70,947
Other Donations	28,531	-	-	28,531
Transfer from Local Authority on conversion	-	-	-	-
	<u>28,531</u>	<u>-</u>	<u>70,947</u>	<u>99,478</u>

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Capital Grants	-	-	441,028	441,028
Other Donations	39,286	-	-	39,286
Transfer from Local Authority on conversion	192,012	(818,000)	3,572,070	2,946,082
<i>Total 2019</i>	<u>231,298</u>	<u>(818,000)</u>	<u>4,013,098</u>	<u>3,426,396</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

4. Funding for the Trust's educational operations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
General Annual Grant (GAG)	-	5,234,362	5,234,362
Other DfE / ESFA grants	-	1,040,735	1,040,735
	-	6,275,097	6,275,097
Local authority grants	-	462,937	462,937
	-	462,937	462,937
Trip income	76,121	-	76,121
Catering income	118,747	-	118,747
Club income	80,350	-	80,350
Music income	4,198	-	4,198
Other income	14,187	194,852	209,039
	293,603	6,932,886	7,226,489
	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
General Annual Grant (GAG)	-	5,078,318	5,078,318
Other DfE / ESFA grants	-	850,475	850,475
	-	5,928,793	5,928,793
Local authority grants	-	391,035	391,035
	-	391,035	391,035
Trip income	122,602	-	122,602
Catering income	169,470	-	169,470
Club income	137,350	-	137,350
Music income	5,250	-	5,250
Other income	27,007	178,692	205,699
	461,679	6,498,520	6,960,199
<i>Total 2019</i>			

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £
Hire of facilities	8,213	8,213
Catering income	4,734	4,734
Consultancy	5,379	5,379
Uniform income	10,811	10,811
	<u>29,137</u>	<u>29,137</u>
	Unrestricted funds 2019 £	Total funds 2019 £
Hire of facilities	10,547	10,547
Catering income	7,506	7,506
Consultancy	350	350
Uniform income	11,575	11,575
	<u>29,978</u>	<u>29,978</u>
<i>Total 2019</i>		

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest	<u>1,427</u>	<u>1,427</u>

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

NOTES TO THE FINANCIAL STATEMENTS
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6. Investment income (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Bank interest	643	643

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Expenditure on raising voluntary income:				
Direct costs	-	-	10,811	10,811
Academy's Educational Operations:				
Direct costs	5,337,925	-	378,646	5,716,571
Allocated support costs	1,118,737	569,309	706,663	2,394,709
Other expenditure	-	-	90,287	90,287
	<u>6,456,662</u>	<u>569,309</u>	<u>1,186,407</u>	<u>8,212,378</u>

	<i>Staff Costs 2019 £</i>	<i>Premises 2019 £</i>	<i>Other 2019 £</i>	<i>Total 2019 £</i>
Expenditure on raising voluntary income:				
Direct costs	-	-	11,575	11,575
Academy's Educational Operations:				
Direct costs	4,792,958	-	413,566	5,206,524
Allocated support costs	1,026,178	342,891	919,467	2,288,536
Other expenditure	-	-	162,440	162,440
Total 2019	<u>5,819,136</u>	<u>342,891</u>	<u>1,507,048</u>	<u>7,669,075</u>

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8. Other expenditure

	Restricted funds 2020 £	Total funds 2020 £
- Donation to the Southwell and Nottingham Diocese Board of Finance	90,287	90,287
	<u>90,287</u>	<u>90,287</u>
	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donation to the Southwell and Nottingham Diocese Board of Finance	162,440	162,440
	<u>162,440</u>	<u>162,440</u>

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9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Academy's Educational Operations	5,716,571	2,394,709	8,111,280

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Academy's Educational Operations	5,206,524	2,288,536	7,495,060

Analysis of support costs

	Educational Operations 2020 £	Total funds 2020 £
Staff costs	1,118,737	1,118,737
Depreciation	277,226	277,226
Technology costs	69,612	69,612
Premises costs	499,142	499,142
Other costs	397,234	397,234
Governance costs	32,758	32,758
	2,394,709	2,394,709

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9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Educational Operations 2019 £</i>	<i>Total funds 2019 £</i>
Staff costs	1,026,178	1,026,178
Depreciation	235,418	235,418
Technology costs	80,619	80,619
Premises costs	339,891	339,891
Other costs	574,675	574,675
Governance costs	31,755	31,755
	<u>2,288,536</u>	<u>2,288,536</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	25,886	34,429
Depreciation of tangible fixed assets	277,227	235,418
Loss on disposal of fixed assets	-	8,805
Fees paid to auditor for:		
- audit	11,450	11,250
- other services	2,026	2,750
	<u>297,589</u>	<u>386,652</u>

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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	4,578,713	4,268,162
Social security costs	407,763	371,854
Pension costs	1,429,114	1,165,228
	<u>6,415,590</u>	<u>5,805,244</u>
Agency staff costs	41,072	13,892
	<u><u>6,456,662</u></u>	<u><u>5,819,136</u></u>

b. Staff numbers

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

	2020 No.	2019 No.
Teachers	73	63
Administration and support	164	166
Management	7	7
	<u>244</u>	<u>236</u>

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11. Staff (continued)

c. Higher paid staff

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	1

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 £578,335 (2019 £449,949).

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:

	2020 £	2019 £
East Bridgford St Peter's Church of England Academy	46,524	47,878
Archbishop Cranmer Church of England Academy	31,277	29,409
Sir John Sherbrooke Junior School Academy	34,896	38,430
Kirkby Woodhouse Primary School Academy	75,304	74,611
Gunthorpe Church of England Primary School Academy	18,587	19,107
Oak Tree Primary School Academy	55,130	44,480
Total	261,718	253,915

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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:

		2020	2019
		£	£
M Skinner, Chief Executive Officer and Accounting Officer.	Remuneration	85,000 -	80,000 -
		90,000	85,000
	Pension contributions paid	20,000 -	10,000 -
		25,000	15,000

During the year ended 31 August 2020, trust travel expenses totalling £357 were reimbursed or paid directly to 1 Trustee (2019 - £2,020 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.

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15. Tangible fixed assets

	Leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2019	14,926,043	235,510	317,806	15,479,359
Additions	171,553	35,863	79,389	286,805
At 31 August 2020	15,097,596	271,373	397,195	15,766,164
Depreciation				
At 1 September 2019	340,894	85,828	180,631	607,353
Charge for the year	154,004	45,479	77,744	277,227
At 31 August 2020	494,898	131,307	258,375	884,580
Net book value				
At 31 August 2020	14,602,698	140,066	138,820	14,881,584
At 31 August 2019	14,585,149	149,682	137,175	14,872,006

The Trust's transactions relating to land and buildings is a roofing project at Sir John Sherbrooke Junior School Academy.

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16. Stocks

	2020 £	2019 £
Uniform stock	8,001	7,565

17. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	5,349	35,286
Other debtors	69,469	34,800
Prepayments and accrued income	255,576	246,673
	330,394	316,759

18. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	54,049	86,401
Other taxation and social security	100,549	92,523
Other creditors	114,565	89,535
Accruals and deferred income	381,236	332,816
	650,399	601,275

	2020 £	2019 £
Deferred income at 1 September 2019	192,410	227,785
Resources deferred during the year	223,054	192,410
Amounts released from previous periods	(192,410)	(227,785)
	223,054	192,410

At the balance sheet date the Academy Trust was holding funds received in advance for UIFSM income, higher learning needs income and other income relating to the 2020/21 academic year.

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NOTES TO THE FINANCIAL STATEMENTS
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19. Prior year adjustments

The prior year financial statements have been re-stated for a transfer between funds. Capital expenditure from revenue reserves had not been recognised in the 2019 financial statements. This has now been corrected by a prior year adjustment. The effect of this on the prior year balance sheet is £nil. Restricted revenue reserves have decreased by £74,504 and restricted fixed asset funds have increased by £74,504.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Unrestricted funds	528,121	352,698	(351,274)	-	-	529,545
Restricted general funds						
General Annual Grant (GAG)	240,189	5,234,362	(5,303,390)	(39,636)	-	131,525
Other DfE/ESFA grants	13,985	1,040,735	(991,967)	-	-	62,753
Other government grants	-	475,635	(475,635)	-	-	-
Other activities	-	182,154	(182,154)	-	-	-
Pension reserve	(4,901,000)	-	(539,000)	-	(1,197,000)	(6,637,000)
	<u>(4,646,826)</u>	<u>6,932,886</u>	<u>(7,492,146)</u>	<u>(39,636)</u>	<u>(1,197,000)</u>	<u>(6,442,722)</u>
Restricted fixed asset funds						
Transfer from former schools	13,573,965	-	(277,226)	-	-	13,296,739
DfE/ESFA capital grants	1,528,716	60,947	(91,732)	-	-	1,497,931
Capital expenditure from GAG	39,493	-	-	39,636	-	79,129
Other capital grants/donations	43,448	10,000	-	-	-	53,448
	<u>15,185,622</u>	<u>70,947</u>	<u>(368,958)</u>	<u>39,636</u>	<u>-</u>	<u>14,927,247</u>
Total Restricted funds	<u>10,538,796</u>	<u>7,003,833</u>	<u>(7,861,104)</u>	<u>-</u>	<u>(1,197,000)</u>	<u>8,484,525</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Total funds	11,066,917	7,356,531	(8,212,378)	-	(1,197,000)	9,014,070

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 general funds plus unrestricted general funds at 31 August 2020 results in a net surplus of £723,823.

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 2020.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	As restated 2019 £
East Bridgford St Peter's Church of England Academy	66,177	64,786
Archbishop Cranmer Church of England Academy	82,063	87,176
Sir John Sherbrooke Junior School Academy	61,429	86,613
Kirkby Woodhouse Primary School Academy	81,539	208,042
Gunthorpe Church of England Primary School Academy	35,766	29,847
Oak Tree Primary School Academy	352,279	241,655
Central Trust	44,570	64,176
	<u>723,823</u>	<u>782,295</u>
Total before fixed asset funds and pension reserve	723,823	782,295
Restricted fixed asset fund	14,927,247	15,185,622
Pension reserve	(6,637,000)	(4,901,000)
	<u>9,014,070</u>	<u>11,066,917</u>
Total	9,014,070	11,066,917

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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 2020 £
East Bridgford St Peter's Church of England Academy	786,743	267,654	47,892	190,259	1,292,548
Archbishop Cranmer Church of England Academy	482,763	138,346	20,533	215,141	856,783
Sir John Sherbrooke Junior School Academy	611,621	130,733	29,490	170,096	941,940
Kirkby Woodhouse Primary School Academy	1,504,906	337,593	31,342	252,253	2,126,094
Gunthorpe Church of England Primary School Academy	339,642	33,882	15,546	103,279	492,349
Oak Tree Primary School Academy	1,045,521	138,800	16,975	194,564	1,395,860
Central Trust	119,728	71,729	-	638,121	829,578
Trust	4,890,924	1,118,737	161,778	1,763,713	7,935,152

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 2019 £
East Bridgford St Peter's Church of England Academy	770,185	308,596	29,375	229,295	1,337,451
Archbishop Cranmer Church of England Academy	488,047	99,670	17,203	260,722	865,642
Sir John Sherbrooke Junior School Academy	568,632	117,618	19,046	172,983	878,279
Kirkby Woodhouse Primary School Academy	1,321,592	291,043	52,096	277,133	1,941,864

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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>	Total 2019 £
Gunthorpe Church of England Primary School Academy	311,440	41,808	13,765	160,164	527,177
Oak Tree Primary School Academy	771,599	97,248	16,016	170,799	1,055,662
Central Trust	115,463	61,145	-	650,974	827,582
Trust	4,346,958	1,017,128	147,501	1,922,070	7,433,657

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20. Statement of funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	As restated Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
Unrestricted funds	297,617	723,598	(493,094)	-	-	528,121
Restricted general funds						
General Annual Grant (GAG)	62,262	5,078,318	(4,833,101)	(67,290)	-	240,189
Other DfE/ESFA grants	-	850,475	(836,490)	-	-	13,985
Other government grants	-	437,858	(437,858)	-	-	-
Other activities	-	131,869	(131,869)	-	-	-
Pension reserve	(2,648,000)	(818,000)	(530,000)	-	(905,000)	(4,901,000)
	<u>(2,585,738)</u>	<u>5,680,520</u>	<u>(6,769,318)</u>	<u>(67,290)</u>	<u>(905,000)</u>	<u>(4,646,826)</u>
Restricted fixed asset funds						
Transfer from former schools	10,408,558	3,572,070	(406,663)	-	-	13,573,965
DfE/ESFA capital grants	1,031,898	429,528	-	67,290	-	1,528,716
Capital expenditure from GAG	39,493	-	-	-	-	39,493
Other capital grants/donations	31,948	11,500	-	-	-	43,448
	<u>11,511,897</u>	<u>4,013,098</u>	<u>(406,663)</u>	<u>67,290</u>	<u>-</u>	<u>15,185,622</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

	Balance at 1 September 2018 £	Income £	Expenditure £	As restated Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Total Restricted funds	8,926,159	9,693,618	(7,175,981)	-	(905,000)	10,538,796
Total funds	9,223,776	10,417,216	(7,669,075)	-	(905,000)	11,066,917

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	14,881,584	14,881,584
Current assets	529,545	754,050	136,290	1,419,885
Creditors due within one year	-	(559,772)	(90,627)	(650,399)
Provisions for liabilities and charges	-	(6,637,000)	-	(6,637,000)
Total	529,545	(6,442,722)	14,927,247	9,014,070

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	14,872,006	14,872,006
Current assets	528,121	909,857	259,208	1,697,186
Creditors due within one year	-	(581,179)	(20,096)	(601,275)
Provisions for liabilities and charges	-	(4,901,000)	-	(4,901,000)
Total	528,121	(4,572,322)	15,111,118	11,066,917

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2020 £	2019 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)	(855,847)	2,748,141
Adjustments for:		
Depreciation	277,227	235,418
Capital grants from DfE and other capital income	(329,103)	(441,028)
Interest receivable	(1,427)	(643)
Defined benefit pension scheme cost less contributions payable	449,000	447,000
Defined benefit pension scheme finance cost	90,000	83,000
Increase in stocks	(436)	(7,565)
Increase in debtors	(13,635)	(18,443)
Increase/(decrease) in creditors	49,124	(16,950)
Loss on the sale of fixed assets	-	8,805
Non-cash transfer from local authority on conversion	-	(2,754,070)
Net cash (used in)/provided by operating activities	(335,097)	283,665

23. Cash flows from investing activities

	2020 £	2019 £
Dividends, interest and rents from investments	1,427	643
Purchase of tangible fixed assets	(286,805)	(263,731)
Capital grants from DfE Group	329,103	441,028
Net cash provided by investing activities	43,725	177,940

24. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	1,081,490	1,372,862
Total cash and cash equivalents	1,081,490	1,372,862

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	1,372,862	(291,372)	1,081,490
	<u>1,372,862</u>	<u>(291,372)</u>	<u>1,081,490</u>

26. 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 2016.

Contributions amounting to £113,916 were payable to the schemes at 31 August 2020 (2019 - £89,161) 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.

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26. Pension commitments (continued)

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 £626,442 (2019 - £404,300).

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.

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 2020 was £442,000 (2019 - £397,000), of which employer's contributions totalled £339,000 (2019 - £303,000) and employees' contributions totalled £103,000 (2019 - £94,000). The agreed contribution rates for future years are 17.6 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.

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26. Pension commitments (continued)

Principal actuarial assumptions

	2020 %	2019 %
Rate of increase in salaries	3.25	3.7
Rate of increase for pensions in payment/inflation	2.25	2.2
Discount rate for scheme liabilities	1.65	1.9

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

	2020 Years	2019 Years
<i>Retiring today</i>		
Males	21.8	21.7
Females	24.4	24.4
<i>Retiring in 20 years</i>		
Males	23.2	23.3
Females	25.9	26.2

Sensitivity analysis

	2020 £000	2019 £000
Discount rate +0.1%	(305)	(702)
Discount rate -0.1%	(314)	741
Mortality assumption - 1 year increase	399	747
Mortality assumption - 1 year decrease	412	(696)

Share of scheme assets

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

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

	2020 £	2019 £
Equities	2,690,000	2,537,000
Gilts	175,000	133,000
Other bonds	385,000	350,000
Property	592,000	537,000
Cash and other liquid assets	177,000	119,000
Other	481,000	390,000
Total market value of assets	4,500,000	4,066,000

The actual return on scheme assets was £148,000 (2019 - £119,000).

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

	2020 £	2019 £
Current service cost	(786,000)	(623,000)
Past service cost	-	(126,000)
Interest income	80,000	94,000
Interest cost	(170,000)	(177,000)
Administrative expenses	(2,000)	(1,000)
Total amount recognised in the Statement of Financial Activities	(878,000)	(833,000)

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

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

	2020 £	2019 £
At 1 September	8,967,000	5,619,000
Conversion of academy trusts	-	1,373,000
Current service cost	786,000	623,000
Interest cost	170,000	177,000
Employee contributions	103,000	94,000
Actuarial losses	1,217,000	1,010,000
Benefits paid	(106,000)	(55,000)
Past service costs	-	126,000
At 31 August	11,137,000	8,967,000

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

	2020 £	2019 £
At 1 September	4,066,000	2,971,000
Conversion of academy trusts	-	555,000
Interest income	80,000	94,000
Actuarial gains	20,000	105,000
Employer contributions	339,000	303,000
Employee contributions	103,000	94,000
Benefits paid	(106,000)	(55,000)
Administration expense	(2,000)	(1,000)
At 31 August	4,500,000	4,066,000