



Aspirational Futures Multi-Academy Trust
(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year Ended 31st August 2023

Aspirational Futures Multi-Academy Trust

Annual Report and Financial Statements

Year Ended 31st August 2023

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Aspirational Futures Multi-Academy Trust

Reference and Administrative Details

Year Ended 31st August 2023

Members

Mr K Fielding
Mr D Gosling (Resigned 10th January 2023)
Mr N Graham (Appointed 10th January 2023)
Mrs J Hagarty (Resigned 10th January 2023)
Mr I Hamer (Resigned 10th January 2023)
Mrs L Judge (Appointed 10th January 2023)
Mrs L Kinnaird (Resigned 10th January 2023)

Trustees

Mrs L Austen (Appointed 10th January 2023)
Mrs C Bradshaw (Resigned 10th January 2023)
Miss L Cathey (Resigned 10th January 2023)
Mrs L Cobham (Resigned 10th January 2023)
Mr R Cornes (Resigned 10th January 2023)
Mr A Cunningham (Resigned 10th January 2023)
Mr D Gosling (Resigned 22nd October 2023)
Mr I Hamer
Mr K Fielding
Mrs J Hagarty (Resigned 10th January 2023)
Mrs M Hunt (Resigned 10th January 2023)
Mrs L Kinnaird
Mr C Madsen (Resigned 10th January 2023)
Mr S Mitchell
Mrs L Nelson (Resigned 10th January 2023)
Mrs E Williams (Resigned 10th January 2023)
Mrs J Wright (Resigned 10th January 2023)

Secretary

Mrs M Curtis

Executive Team

Chief Executive Officer
Chief Financial Officer
Chief Operations Officer
Trust HR Manager
Trust Network Manager

Mr S Mitchell
Mrs M Curtis
Ms C Slater
Mrs V Calvert
Mr A Dowsing

Aspirational Futures Multi-Academy Trust

Reference and Administrative Details

Year Ended 31st August 2023

Principal and Registered Office	C/o Parklands High School Southport Road Chorley Lancashire PR7 1LL
Company Registration Number	08151601 (England and Wales)
Independent Auditor	CWR Chartered Accountants 20 Mannin Way Lancaster Business Park Caton Road Lancaster LA1 3SW
Bankers	Lloyds Bank PLC Fishergate Preston PR1 2JB
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

Aspirational Futures Multi-Academy Trust

Trustees' Report

Year Ended 31st August 2023

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period from the 1st September 2022 to the 31st August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report including a strategic report under company law.

The academy trust operates an academy for pupils aged 11 to 16 serving a catchment area in and around Chorley. It has a pupil capacity of 1,217 and had a roll of 1,109 in the school census 19th January 2023.

Structure, Governance and Management

1.1 Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Aspirational Futures Multi-Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Aspirational Futures Multi-Academy Trust.

Parklands High School converted to a Single Academy Trust on 1st September 2012 and opened as a Multi-Academy Trust as Aspirational Futures Multi-Academy Trust on the 1st February 2023

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 2.

1.2 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.

1.3 Trustees' Indemnities

In accordance with normal commercial practice the academy trust has taken out insurance, however this is under the Risk Protection Arrangement (RPA) from the ESFA. The academy trust has been advised that this insurance provides unlimited cover for directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance cost relating to directors is not separately identifiable and is included within the total cost for the RPA. This is detailed as in note 10 to the financial statements.

1.4 Method of Recruitment and Appointment or Election of Trustees

Articles of Association, item 50-63 state:

Appointment of Trustees

50. The Members may appoint by ordinary resolution up to [ten] Trustees.

50A. Not used.

50B. The total number of Trustees including the Chief Executive Officer if they so choose to act as Trustee under Article 57 who are employees of the academy trust shall not exceed one third of the total number of Trustees.

51. Not used.

52. Not used.

Parent Trustees

53. In circumstances where the Trustees have not appointed Local Governing Bodies in respect of the Academies as envisaged in Article 100a or if no provision is made for at least two Parent Local Governors on each established Local Governing Body pursuant to Article 101A there shall be a minimum of two Parent Trustees and otherwise such number as the Members shall decide who shall be appointed or elected in accordance with Articles 54 - 56.

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Trustees' Report

Year Ended 31st August 2023

Election of Parent Trustees and Parent Local Governors

54. Parent Trustees and Parent Local Governors shall be elected or, if the number of Parents standing for election is less than the number of vacancies, appointed (in accordance with the terms of reference determined by the Trustees from time to time). The elected or appointed Parent Trustees must be a Parent of a registered pupil at one or more of the Academies at the time when they are elected or appointed. The elected (or, if the number of Parents standing for election is less than the number of vacancies, appointed) Parent Local Governors of the Local Governing Body must be a Parent of a registered pupil at one or more of the Academies overseen by the Local Governing Body at the time when they are elected or appointed.

54AA. In the case of 16-19 Academies, references to 'a Parent of a registered pupil at one or more of the Academies' in Article 54 shall be deemed to be references to 'a Parent of a registered student at that 16-19 Academy' or, in circumstances where no Parent of a registered student at the 16-19 Academy is willing or able to act as a Parent Trustee or a Parent Local Governor, references to 'a Parent of a registered pupil at one or more of the Academies' shall be deemed to be references to 'a Parent of a child of above compulsory school age but not above the age of 19.

54A. The number of Parent Trustees and Parent Local Governors required shall be made up by Parent Trustees and Parent Local Governors appointed by the Trustees if the number of Parents standing for election is less than the number of vacancies.

55. The Trustees shall make all necessary arrangements for, and determine all other matters relating to, an election of the Parent Trustees or Parent Local Governors, including term dates and any question of whether a person is a Parent of a registered pupil at one of the Academies. Any election of the Parent Trustees or Parent Local Governors which is contested shall be held by secret ballot. For the purposes of any election of Parent Local Governors, any Parent of a registered pupil at the Academies overseen by the Local Governing Body shall be eligible to vote.

56. In appointing a Parent Trustee or Parent Local Governor the Trustees shall appoint a person who is the Parent of a registered pupil at an Academy as described in Articles 54 and 54AA; or where the Trustees are exercising their power to appoint a Parent Trustee or Parent Local Governor and it is not reasonably practical to appoint a Parent as described in Articles 54 and 54AA, then the Trustees may appoint a person who is the Parent of a child within the age range of at least one of the Academies or, in the case of an appointment to a Local Governing Body, the age range of at least one of the Academies overseen by that Local Governing Body.

Chief Executive Officer as Trustee

57. Providing that the Chief Executive Officer agrees so to act, the Members may by ordinary resolution appoint the Chief Executive Officer as a Trustee.

Co-opted Trustees

58. The Trustees may appoint Co-opted Trustees. A 'Co-opted Trustee' means a person who is appointed to be a Trustee by being Co-opted by Trustees who have not themselves been so appointed. The Trustees may not co-opt an employee of the Academy Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the Academy Trust would exceed one third of the total number of Trustees including the Chief Executive Officer to the extent they are a Trustee.

59 – 63. Not used.

1.5 Policies and Procedures Adopted for the Induction and Training of Trustees.

Newly appointed trustees are provided with key documents within an induction pack and are invited for a tour of the school during which time they are introduced to staff and pupils. All trustees have access to the LCC schools' portal; are enrolled as a member with the National Governance Association, providing access to the NGA Learning Link platform and are subscribed to the Lancashire Professional Development Service. In addition, they receive termly bulletins from LCC and NGA. The company secretary is responsible for keeping records of training undertaken by trustees and reporting this to the board of trustees.

1.6 Organisational Structure

The trustees are the directors of the charitable company for the purposes of company law. The trustees have overall responsibility and ultimate decision making at all levels. The trustees have responsibility for strategic direction and growth of the trust, adopting an annual plan and budget, monitoring financial management and other performance

Aspirational Futures Multi-Academy Trust

Trustees' Report

Year Ended 31st August 2023

information, setting general trust policies, and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

The trust executive team consists of the Chief Executive Officer (and Accounting Officer), the Chief Financial Officer, the Chief Operations Officer, the Trust HR Manager and the Trust Network Manager. These leaders control the trust at an executive level implementing the policies laid down by the trustees and reporting back to them.

Roles and responsibilities at all levels are clearly defined within the Scheme of Delegation.

1.7 Arrangements for Setting Pay and Remuneration of Key Management Personnel

All the members and the trustees of the trust are volunteers and receive no direct or indirect payment for their services to the trust.

All staff participate in the trust's annual appraisal and performance review procedure.

Each executive leader's performance is formally assessed in an appraisal meeting. The trust pay committee decides the outcome of the advisor's recommendations for the Chief Executive Officer. For all other executive leaders, the Chief Executive Officer presents recommendations to the trust's pay committee upon completion of the leaders' appraisal.

The executive leaders in the trust are appraised as follows:

Appraiser	Panel of Trustees and external advisor	CEO	CFO	COO
Appraisee	CEO	CFO COO	Trust HR Manager	Trust Network Manager

In setting the executive pay, trustees have undertaken a benchmarking process and taken into consideration the School Teachers Pay and Conditions Document (STPCD). Whilst executive leaders are not governed by STPCD, trustees consider the pay structure sets a useful measuring stick which ensures that executive pay is proportionate.

Teaching staff reviews are held in the autumn term and judgements of performance are made against meeting agreed appraisal targets, Continuing Professional Development (CPD) and participation of activities that benefit the wider school, meeting the teacher's standards, delegation of Teaching and Learning Responsibilities (TLR). Once the teaching staff reviews have been completed the Headteacher/Principal presents a report to the trust pay review committee with recommendations for salary progression, where applicable. Trustees then take responsibility regarding the approval of the Headteacher/Principal's recommendations.

The Headteacher/Principal is appraised by the CEO of the trust who may be supported by a suitably skilled and/or experienced external adviser who has been appointed by the board of trustees for that purpose.

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Year Ended 31st August 2023

Appraisals are conducted as follows:

Appraiser	CEO	Headteacher/ Principal	Deputy Head / Vice Principal	Assistant Headteacher/ Assistant Principal
Appraisee	Headteacher/ Principal	SLT; Curriculum Leaders; Teachers	Curriculum Leaders All other teaching staff Achievement Team SENCO LSAs / Teaching Assistants Cover Supervisors	

The board of trustees ensures that each teacher's salary is reviewed annually by no later than 31 October each year or by no later than 31 December each year for Headteachers/Principals.

Support staff reviews are held in the spring term. The Headteacher/Principal determines who appraises members of support staff. Each member of support staff has their performance formally assessed in respect of each appraisal period. This assessment is the end point to the annual appraisal process, but performance and development priorities are reviewed and addressed on a regular basis throughout the process.

For school-based staff, pay ranges are determined by the national agreed frameworks for teachers, and a locally agreed framework for officers.

The trust has adopted a single pay policy for use across the whole trust.

1.8 Trade Union Facility Time

Information, as it applies to the academy trust, is included below to satisfy requirements of the Trade Union (Facility Time Publication Requirements) Regulations 2017.

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
3	2.84

Percentage of time spent on facility time

Percentage of time	Number of employees
1% - 50%	3

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Percentage of pay bill spent on facility time

Provide the total cost of facility time	£45.42
Provide the total pay bill	£5,773,000
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0.001%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	2.20%
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1.9 Related Parties and Other Connected Charities and Organisations

There are no related parties, other connected charities or organisations to report.

Staff governors are only remunerated as members of staff and in accordance with national pay scales.

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Trustees' Report

Year Ended 31st August 2023

Objectives and Activities

2.1 Objects and Aims

Aspirational Futures Multi-Academy Trust is a not for profit Multi-Academy Trust, with the principal objects of the trust being:

- to provide education for pupils of mixed abilities mainly drawn from the area in which the schools are situated.
- to grow a family of schools with broad and balanced curriculums providing for all our children in their communities.
- to develop an inclusive family of schools that support and share good practice enabling all to succeed.
- to be at the heart of the community, promoting community cohesion and sharing facilities between the schools and the wider community.

In accordance with the articles of association, the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the academies, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum.

2.2 Objectives, Strategies and Activities

Aspirational Futures Multi-Academy Trust is a values-based trust, rooted in the local community. The trust aims to:

- Advance education by providing a holistic, all-through education to ensure our learners are well-prepared and ready to meet the challenges of the next stage in their education, training or employment.
- Instil the character traits necessary to ensure all our learners can successfully contribute to a global society by focusing on an evidence-based approach to Character Education and Personal Development from Reception through to Year 11.
- Offer rich and varied opportunities to promote spiritual, moral, cultural and social development, from primary through to secondary.
- Aim to ensure no child, regardless of their educational needs or background, is left behind due to our inclusive approach.
- Ensure our learners can contribute economically to the local and surrounding communities through our deep understanding of careers and economic education, and the local, regional and national labour markets.

2.3 Public Benefit

The trustees have complied with their duty to have due regard to the Charity Commission's guidance on public benefit in exercising their powers or duties.

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

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Trustees' Report

Year Ended 31st August 2023

Strategic report

3. Achievements and Performance

Parklands High School

GCSE Examination Results 2022-23

Key information

There were 212 students in this year's cohort with 100 boys (47%) and 122 girls (53%)

Key statistics

Progress 8 score is -0.05

71.70% achieved grades 9 - 4 in both English and maths;

46.20% achieved grades 9 - 5 in both English and maths;

78.30% achieved grades 9 - 4 in maths;

81.10% achieved grades 9 - 4 in English;

51.40% achieved grades 9 - 5 in maths;

66.00% achieved grades 9 - 5 in English;

65.10% achieved 5 standard passes (grades 9 - 4);

41.00% achieved 5 strong passes (grades 9 - 5);

10.40% achieved the EBACC inc. standard pass;

66 grade 9s were achieved by our students

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Results by Qualification

Name	No.	9 - 7 %	9 - 5 %	9 - 4 %
BTEC Creative Media	26	42.3	53.8	92.3
BTEC Health & Social	42	50	69	95.2
GCSE Art	23	43.5	60.9	78.3
GCSE Dance	20	25	45	65
GCSE Design Technology	29	17.2	65.5	82.8
GCSE Drama	26	30.8	73.1	88.5
GCSE English Language	211	26.1	59.2	79.6
GCSE English Literature	210	22.9	57.6	72.4
GCSE Food & Nutrition	56	10.7	37.5	51.8
GCSE Geography	88	14.8	40.9	54.5
GCSE History	82	25.6	45.1	59.8
GCSE Maths	210	10.5	51.9	79
GCSE MFL Arabic	3	100	100	100
GCSE MFL French	1	100	100	100
GCSE MFL Spanish	76	18.4	48.7	67.1
GCSE Music	9	22.2	66.7	88.9
GCSE PE	51	37.3	66.7	82.4
GCSE Photography	19	21.1	78.9	84.2
GCSE RS	209	21.1	48.8	58.4
GCSE Sc Computer Science	21	14.3	42.9	61.9
GCSE Sc Trilogy	352	5.7	31.8	61.9
GCSE Sc Triple Biology	33	24.2	72.7	90.9
GCSE Sc Triple Chemistry	33	27.3	72.7	87.9
GCSE Sc Triple Physics	33	27.3	72.7	87.9
NCFE Music Tech	10	10	60	90
OTHER EL English	10	0	0	0
OTHER EL Maths	8	0	0	0
OTHER FSKL Maths L1	10	0	0	0
OTHER FSKL Maths L2	3	0	0	0
OTHER L2 Further Maths	7	85.7	100	100
TECH Hair and Beauty	1	0	0	0

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Trustees' Report

Year Ended 31st August 2023

3.1 Key Performance Indicators

The trust, where available, uses benchmarking opportunities to ensure that performance indicators, financial, environmental and employee matters are reviewed annually and any areas for development are addressed. The academy also makes use of comparative data provided by the Education & Skills Funding Agency (ESFA) and the Local Authority.

Pupil attendance is consistently good and was recorded in the 2023 Spring Census at 91.93%.

The intake for Year 7 pupils in September 2022 was 233.

The Ofsted inspection in May 2023 resulted in a strong grading of Good, with inspectors highlighting happiness, safety and personal development as a key theme:

- *Pupils feel safe and cared for as part of this welcoming and friendly school. Pupils of different ages interact well in their mixed-age tutor groups.*
- *Pupils respond to leaders' high expectations by being polite and courteous. The atmosphere in school is calm and purposeful. Pupils spoke positively about how they learn to treat everyone equally and with respect.*
- *Pupils have many opportunities to take on leadership roles, for example as prefects or by joining the senior student leadership team. These groups provide regular feedback to staff about different aspects of the school. Pupils said that leaders listen to their views.*
- *Pupils develop their talents through a wide range of extra-curricular activities, such as chess and musical theatre. They also enjoy rewilding clubs, which aim to restore our eco systems. Pupils relish these opportunities.*

3.2 Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements.

4. Financial Review

4.1 Operating and Financial Review

- The financial position of the academy trust is secure. Please refer to the Statement of Financial Activities within this report.
- The principal financial management policies adopted by the trust are outlined in the 2022 Academies Financial Handbook.
- The trustees receive and approve the annual report and financial statements prior to submission to the ESFA by the deadline.
- The principal source of funding is the general annual grant, pupil premium funding and Special Educational Needs (SEN) funding.

4.2 Reserves Policy

The trustees review the reserve levels of each academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

Under its Funding Agreement with the Secretary of State for Education, the trust is permitted to hold unlimited reserves at year end.

Trustees look to ensure that a prudent level of reserves is maintained, bearing in mind the recurrent spending needs to ensure high quality provision. In deciding the level of reserves Trustees consider the following:

- one-month salary bill
- the trust's annual budget
- the need for any large project spend such as facilities development or building condition needs

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Trustees' Report

Year Ended 31st August 2023

- any uncertainty, turbulence or expected reduction in funding arrangements
- anticipated funding over the next three years

4.3 Investment Policy

The investment policy requires the trust to maintain sufficient funds to cover expenditure identified through revenue and capital cashflow predictions before considering any investment opportunities.

The trust's investment principles are:

- funds will only be invested in low risk and easily-accessible accounts. Funds will be placed in bank accounts with a withdrawal notice of no more than 3 months.
- funds should be invested in bodies that are authorised by the Financial Conduct Authority and qualify for depositor protection under the Financial Services Compensation Scheme.

4.4 Principal Risks and Uncertainties

The principal financial risks and uncertainties are contained in the trust risk register which is reviewed at least annually by trustees and more frequently where necessary. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the trust and the control procedures in place to reduce and mitigate the risks and covers the following categories: strategic risk; public profile risk; organisation risk; management information risk; human resources risk; supplier risk; employee legislation risk; environmental legislation risk; financial reporting risk; charities legislation risk; tax legislation risk; General Data Protection Regulations risk; welfare compliance risk; sector compliance risk; employment laws risk; overall financial control risk; financial systems risk; income risk, expenditure risk; estate management risk; investment risk; funds risk and pension risk.

The audit and risk committee has an ongoing responsibility for the monitoring of risks and Redrambler were engaged as internal auditors during the year to ensure maintained compliance. An internal audit plan was agreed and undertaken in 2022/23.

4.5 Risk Management

Trustees continue to review the assessment of major risks to which the trust is exposed, in particular those relating to the specific training, provision of facilities and other operational areas of the trust, and its finances. Trustees have monitored a number of systems to assess risks that the trust faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have monitored the systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk.

Key controls in place are:

- School priorities development plan
- Organisation structure with clearly defined roles, authorisation levels and terms of reference
- Financial planning, budgeting and regular management reporting
- Formal written and published policies
- Vetting procedures as required by legislation

The trust does not have any exposure to significant cash flow or liquidity issues nor does the trust have any significant credit liabilities, only ordinary creditors from educational activities disclosed in note 13.

The trust has an effective system of internal financial controls and this is explained in more detail in the governance statement.

Aspirational Futures Multi-Academy Trust

Trustees' Report

Year Ended 31st August 2023

4.6 Fundraising

The trust continues to support a range of charitable causes, and raised in excess of £7,000 during the 2022/23 academic year. The charitable activities, the amounts raised and the destination of those amounts are listed below:

Activity	Date	Charity	Amount (£)
Non-uniform day	November 2022	Children in Need	931.96
Staff Halloween dress up	November 2022	Book Aid	188.50
Macmillan coffee morning	November 2022	Macmillan	2124.98
From Macmillan	December 2022	The @Sallycancer Foundation	500.00
Red ribbon sale	December 2022	Aids Trust	36.40
Sales of cuddle cups	December 2022	Derian House	149.28
Donations	February 2023	Turkey/Syria Disaster Appeal	2097.00
Cake sale	April 2023	Earthquake donation	441.00
Charity Football match staff v Yr11 pupils	July 2023	Go Fundme	586.00
Aspire group Global Fair donations	July 2023	The Hunger Project	9.20

5. Plans for Future Periods

The aims and objectives for future periods will continue to be those outlined in **Objectives, Strategies and Activities** as above.

The board of trustees has the following specific priorities set for the 2023-2024 academic year: -

- To grow the trust, welcoming Balshaw Lane Community Primary School, Gillibrand Primary School, Highfield Community Primary School, and Walton-le-Dale High School into Aspirational Futures Multi-Academy Trust.
- To apply for Trust Capacity Funding (TCaF) to support the growth of Aspirational Futures Multi-Academy Trust.
- To ensure high quality teaching across the trust, by aligning INSET days, collaboration with the ELSA network, aligning Quality of Education meetings (secondary), aligning primary meetings and standardising quality assurance procedures across the trust.
- Create and centralise all trust policies.
- To devise an all-through curriculum, from Reception to KS4.
- To standardise appraisal procedures across the trust.
- To implement a trust-wide reading strategy (to include phonics) at secondary.
- To offer a rich programme of careers education across all trust schools to ensure no pupil is NEET.
- To bid for capital funding from the Condition Improvement Fund (CIF) to address any health & safety issues, building compliance and buildings in poor condition.

Aspirational Futures Multi-Academy Trust

Trustees' Report

Year Ended 31st August 2023

6. Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 18th December 2023 and signed on the board's behalf by:

Mr Keith Fielding
Chair of Trustees

Aspirational Futures Multi-Academy Trust

Governance Statement

Year Ended 31st August 2023

7.1 Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Aspirational Futures 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 Aspirational Futures 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.

7.2 Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

Financial updates are given to trustees each month and are discussed at each board of trustees meeting.

The governance structure changed mid-year, with Parklands High School converting from a single academy trust (SAT) to a multi-academy trust (MAT) in February 2023. As a SAT, the governance structure consisted of a full governing board, a resources, health, safety and audit committee and a standards & effectiveness committee. The full governing board formally met once between September 2022 and January 2023; and the resources, health, safety and audit committee formally met once between September 2022 and January 2023.

As a MAT, the governance structure consists of the board of trustees, an audit and risk committee and local governing boards. The board of trustees formally met twice between February 2023 and August 2023; and Parklands local governing board formally met twice between February 2023 and August 2023.

The **full governing board** has formally met once during September 2022 and January 2023. Attendance at the meeting of the full governing board was as follows:

Trustee	Meetings Attended	Out of a Possible
Mrs C Bradshaw (resigned 10th January 2023)	1	1
Miss L Cathey (staff trustee) (resigned 10th January 2023)	0	1
Mrs L Cobham (resigned 10th January 2023)	1	1
Mr R Cornes (resigned 10th January 2023)	1	1
Mr A Cunningham (staff trustee) (resigned 10th January 2023)	1	1
Mr K Fielding (Chair)	1	1
Mr D Gosling (resigned 22nd October 2023)	0	1
Mrs J Hagarty (resigned 10th January 2023)	1	1
Mr I Hamer	1	1
Mrs M Hunt (resigned 10th January 2023)	1	1

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Governance Statement

Year Ended 31st August 2023

Mrs L Kinnaird (Vice-Chair)	1	1
Mr C Madsen (resigned 10th January 2023)	1	1
Mr S Mitchell (Headteacher and Accounting Officer)	1	1
Mrs L Nelson (resigned 10th January 2023)	1	1
Ms L Williams (staff trustee) (resigned 10th January 2023)	1	1
Mrs J Wright (resigned 10th January 2023)	1	1

The **board of trustees** has formally met twice during February 2023 and August 2023. Attendance at the meeting of the board of trustees was as follows:

Trustee	Meetings Attended	Out of a Possible
Mrs L Austen (appointed 10th January 2023)	1	2
Mr K Fielding (Chair)	2	2
Mr D Gosling (resigned 22nd October 2023)	2	2
Mr I Hamer	1	2
Mrs L Kinnaird (Vice-Chair)	2	2
Mr S Mitchell (Chief Executive Officer and Accounting Officer)	2	2

The **resources, health, safety and audit committee** was a sub-committee of the main board of trustees. Its purpose was to provide guidance to the Headteacher and the governing body on all financial issues, to consider budget plans and monitoring reports, to consider financial statements and audit reports and to consider and advise on any financial matters referred to it.

The **resources, health, safety and audit committee** has formally met once during September 2022 and January 2023. Attendance at the meeting of the resources, health, safety and audit committee was as follows:

Trustee	Meetings Attended	Out of a Possible
Mr R Cornes (resigned 10th January 2023)	0	1
Mr K Fielding	1	1
Mr D Gosling (Chair) (resigned 22nd October 2023)	1	1
Mrs J Hagarty (resigned 10th January 2023)	0	1
Mr I Hamer	0	1
Mrs L Kinnaird	1	1
Mr S Mitchell (Headteacher and Accounting Officer)	1	1
Mrs L Nelson (Vice-Chair) (resigned 10th January 2023)	1	1

Aspirational Futures Multi-Academy Trust

Governance Statement

Year Ended 31st August 2023

7.3 Review of Value for Money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the academy 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:

- Continuously reviewing the staffing structure, along with the curriculum provision to ensure dedicated personnel have responsibility, accountability and the necessary resources for driving improvements and to ensure leadership capacity.
- Ensuring potential leaders are identified and supported to drive school improvements and secure succession planning, CPD and temporary teaching and learning responsibilities (TLRs) are deployed to this effect.
- Using pupil premium and recovery premium effectively in order to ensure those pupils requiring intervention are supported to achieve and make measurable improvements in progress.
- Continuing to invest in continuous professional development (CPD) for staff to improve the quality of teaching, learning and support for our pupils.
- Ensuring systems are in place to optimise personal development, behaviour, welfare and safeguarding.
- Introducing a new finance software system encompassing budgeting and accounts.
- Replacement of central heating distribution system, including new boiler plant, hot water plant and controls (phase 2).
- Electrical rewiring of the main switchgear & south wing of the main teaching block (phase 1).
- Transfer of catering services to an in-house operation.
- Installation of four electric vehicle charging stations.

7.4 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 academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Aspirational Futures Multi-Academy Trust for the year ended 31st August 2023 and up to the date of approval of the annual report and financial statements.

7.5 Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31st August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

7.6 The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees.
- Regular reviews by the Resources, Health, Safety and Audit 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.

Aspirational Futures Multi-Academy Trust

Governance Statement

Year Ended 31st August 2023

- Identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and appointed Redrambler to carry out the academy trust's internal scrutiny checks during the year.

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

- Budget management
- Cash flow management
- Single Central Record
- Purchasing

On a termly basis, the CFO reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report outlining the areas reviewed, key findings, recommendations and conclusions to trustees consider actions and assess year on year progress.

7.7 Review of Effectiveness

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

- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the executive managers within the academy 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 Resources, Health, Safety and Audit committee and plans to address weaknesses and ensure continuous improvement of the system are in place.

Approved by order of the members of the Board of Trustees on 18th December 2023 and signed on its behalf by:

Mr Keith Fielding
Chair of Trustees

Mr Steve Mitchell
Accounting Officer

Aspirational Futures Multi-Academy Trust

Statement on Regularity, Propriety and Compliance

Year Ended 31st August 2023

As Accounting Officer of Aspirational Futures Multi-Academy Trust I have considered my responsibility to notify the Academy 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, including for estates safety and management, received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022.

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

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

Mr Steve Mitchell
Accounting Officer

Date: 18th December 2023

Aspirational Futures Multi-Academy Trust

Statement of Trustees' Responsibilities

Year Ended 31st August 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements 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 operation.

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 to the requirements both of propriety and good financial management. They are also responsible for ensuring that grants received from the Education & Skills Funding Agency and Department for Education have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 18th December 2023 and signed on its behalf by:

Mr Keith Fielding
Chair of Trustees

Aspirational Futures Multi-Academy Trust

Independent Auditor's Report to the Members of Aspirational Futures Multi-Academy Trust

Year Ended 31st August 2023

Opinion

We have audited the financial statements of Aspirational Futures Multi-Academy Trust (the 'Academy Trust') for the year ended 31st August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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 2022 to 2023 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at the 31st August 2023, 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 2022 to 2023 issued by the Education & 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 Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

(Continued)

Aspirational Futures Multi-Academy Trust

Independent Auditor's Report to the Members of Aspirational Futures Multi-Academy Trust

Year Ended 31st August 2023

We have nothing to report in this regard.

Opinions 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 which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 21, the trustees (who are also the directors of the Academy 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 Academy 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 Academy Trust or to cease operations, or have no realistic alternative but to do so.

(Continued)

Aspirational Futures Multi-Academy Trust

Independent Auditor's Report to the Members of Aspirational Futures Multi-Academy Trust

Year Ended 31st August 2023

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Academy 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 Academy 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 Academy Trust and the Academy Trust's Members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Jeffrey Bellamy FCA (Senior Statutory Auditor)
For and on behalf of CWR Chartered Accountants
20 Mannin Way
Lancaster Business Park
Caton Road
Lancaster
LA1 3SW

Date: 21st December 2023

Aspirational Futures Multi-Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Aspirational Futures Multi-Academy Trust and the Education & Skills Funding Agency

Year Ended 31st August 2023

In accordance with the terms of our engagement letter dated 31st August 2023 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Aspirational Futures Multi-Academy Trust during the year from the 1st September 2022 to the 31st August 2023 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 Aspirational Futures 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 Aspirational Futures 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 Aspirational Futures Multi-Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Parkland High School's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Aspirational Futures Multi-Academy Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, extant from 1st September 2022, 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 2022 to 2023. 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 from the 1st September 2022 to the 31st August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusions includes:

- Obtaining evidence including those tests relevant to the circumstances of the Academy Trust as prescribed in Section 4 of the Guide For External Auditors section of the Academies Accounts Direction 2022 to 2023 issued by the ESFA; and
- Planning and performing any additional tests we deemed necessary to express and opinion on regularity.

(Continued)

Aspirational Futures Multi-Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Aspirational Futures Multi-Academy Trust and the Education & Skills Funding Agency

Year Ended 31st August 2023

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from the 1st September 2022 to the 31st August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Mr Jeffrey Bellamy FCA (Senior Statutory Auditor)
For and on behalf of CWR Chartered Accountants
20 Mannin Way
Lancaster Business Park
Caton Road
Lancaster
LA1 3SW

Date: 21st December 2023

Aspirational Futures Multi-Academy Trust

Statement of Financial Activities incorporating Income & Expenditure Account

Year Ended 31st August 2023

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2023 £000	Total 2022 £000
Income and endowments from:						
Donations and capital grants	2	-	285	658	943	780
Charitable activities:						
Funding for the Academy Trust's educational operations	3	-	7,127	-	7,127	6,595
Other trading activities	4	372	-	-	372	81
Investments	5	2	-	-	2	-
Total		374	7,412	658	8,444	7,456
Expenditure on:						
Charitable activities:						
Academy trust's educational operations	6,7	327	7,130	132	7,589	7,007
Total		327	7,130	132	7,589	7,007
Net income		47	282	526	855	449
Transfers between funds	15	-	(338)	338	-	-
Other recognised gains						
Actuarial gains on defined benefit pension schemes	15, 26	-	775	-	775	2,905
Net movement in funds		47	719	864	1,630	3,354
Reconciliation of funds:						
Total funds brought forward	15	457	458	9,509	10,424	7,070
Total funds carried forward	15	504	1,177	10,373	12,054	10,424

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Aspirational Futures Multi-Academy Trust

Balance Sheet

Year Ended 31st August 2023

	Notes	2023 £000	2023 £000	2022 £000	2022 £000
Fixed assets					
Tangible assets	11		9,885		9,509
Current assets					
Debtors	12	1,051		595	
Cash at bank and in hand		<u>1,686</u>		<u>1,535</u>	
		2,737		2,130	
Liabilities					
Creditors: Amounts falling due within one year	13	<u>(676)</u>		<u>(841)</u>	
Net current assets			<u>2,061</u>		<u>1,289</u>
Total assets less current liabilities			11,946		10,798
Creditors: Amounts falling due after more than one year	14		(275)		-
Net assets excluding pension liability			<u>11,671</u>		<u>10,798</u>
Defined benefit pension scheme surplus/(deficit)	26		383		(374)
Net assets including pension liability			<u>12,054</u>		<u>10,424</u>
Funds of the Academy Trust:					
Restricted funds					
Fixed asset fund	15	10,373		9,509	
Restricted income fund	15	794		832	
Pension reserve	15	<u>383</u>		<u>(374)</u>	
Total restricted funds			11,550		9,967
Unrestricted income funds	15		504		457
Total funds			<u>12,054</u>		<u>10,424</u>

The financial statements on pages 27 to 50 were approved by the trustees, and authorised for issue on the 18th December 2023 and are signed on their behalf by:

Mr Keith Fielding
Chair of Trustees

Company Limited by Guarantee
Registration Number: 08151601

Aspirational Futures Multi-Academy Trust

Statement of Cash Flows

Year Ended 31st August 2023

	Notes	2023 £000	2022 £000
Cash flows from operating activities			
Net cash provided by operating activities	19	-	524
Cash flows from investing activities	21	151	(13)
Cash flows from financing activities	20	-	-
Change in cash and cash equivalents in the reporting period		<u>151</u>	<u>511</u>
Cash and cash equivalents at 1st September 2022		1,535	1,024
Cash and cash equivalents at 31st August 2023	22/23	<u>1,686</u>	<u>1,535</u>

Aspirational Futures Multi-Academy Trust

Notes to the Financial Statements

Year Ended 31st August 2023

1 Accounting policies

General information and basis of preparation

Aspirational Futures Multi-Academy Trust is a company limited by guarantee incorporated in England. The address of the registered office is given in the Reference and Administrative Details given on page 2 of these financial statements and the principal place of business is Southport Road, Chorley, Lancashire, PR8 1LL. The nature of the Academy Trusts operations and principal activities are set out in the Trustees' Report on page 4.

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102) 2019), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

Going concern

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

Income

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

- **Grants receivable**

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 period for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is an unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance 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.

Aspirational Futures Multi-Academy Trust

Notes to the Financial Statements

Year Ended 31st August 2023

1 Accounting policies (continued)

Income (continued)

- **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 period it is receivable and to the extent the Academy Trust has provided goods or services.

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and "Income from other trading activities". Upon sale, the value of the stock is charged against "Income from other trading activities" and the proceeds are recognised as "Income from other trading activities". Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within "Income from other trading activities".

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.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy 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 Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

Tangible fixed assets

Assets costing £3,000 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 restrictions 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.

Aspirational Futures Multi-Academy Trust

Notes to the Financial Statements

Year Ended 31st August 2023

1 Accounting policies (continued)

Expenditure (continued)

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 lives, as follows:

Long leasehold buildings	Over 125 years' straight line
Fixture, fittings and equipment	Over 3 years' straight line
Computer hardware	Over 3 years' straight line
Motor vehicles	Over 5 years' straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

Assets on conversion represent the transfer of leasehold assets, valued at £7,077,000 per the ESFA building valuation carried out in 2013, into the Academy on conversion to academy status, depreciated over a 125 year period.

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 Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement basis 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 12. Prepayments are not financial instruments.

Aspirational Futures Multi-Academy Trust

Notes to the Financial Statements

Year Ended 31st August 2023

1 Accounting policies (continued)

Financial instruments (continued)

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 13 and 14. 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.

Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, Chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions Benefits

Retirement benefits to employees of the Academy 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 to spread the cost of pensions over employees' working lives with the Academy 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 based on 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 Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net operating income/(expenditure) 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 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.

Aspirational Futures Multi-Academy Trust

Notes to the Financial Statements

Year Ended 31st August 2023

1 Accounting policies (continued)

Fund Accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 31st March 2019 has been used by the actuary in valuing the pensions liability at 31st August 2023. 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.

Aspirational Futures Multi-Academy Trust

Notes to the Financial Statements

Year Ended 31st August 2023

2 Donations and capital grants

	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
Capital grants	-	658	658	541
Donated fixed assets	-	-	-	-
Trips and other non public funds	-	285	285	231
Other donations	-	-	-	8
	<u>-</u>	<u>943</u>	<u>943</u>	<u>780</u>

Income from donations and capital grants was £943,000 (2022 - £780,000) of which £nil (2022 - £nil) was attributable to unrestricted funds, £285,000 (2022 - £239,000) was attributable to restricted general funds and £658,000 (2022 - £541,000) was attributable to restricted fixed asset funds.

£658,000 (2022 - £541,000) of government grants were received for capital and maintenance works.

3 Funding for Academy Trust's educational operations

	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
DfE/ESFA grants				
General Annual Grant (GAG)	-	6,239	6,239	6,029
Start-up grants	-	50	50	-
Other DfE Group grants:				
Pupil Premium	-	273	273	263
Supplementary grant	-	195	195	81
Mainstream School Additional Grant	-	101	101	-
Rates grant	-	22	22	20
Other grants	-	26	26	-
	<u>-</u>	<u>6,906</u>	<u>6,906</u>	<u>6,393</u>
Other Government grants				
Local Authority grants	-	103	103	102
Other Government Grants	-	-	-	-
	<u>-</u>	<u>103</u>	<u>103</u>	<u>102</u>
Exceptional Government funding				
Other DfE/ESFA Covid-19 funding	-	118	118	100
	<u>-</u>	<u>118</u>	<u>118</u>	<u>100</u>
Total	<u>-</u>	<u>7,127</u>	<u>7,127</u>	<u>6,595</u>

Aspirational Futures Multi-Academy Trust

Notes to the Financial Statements

Year Ended 31st August 2023

3 Funding for Academy Trust's educational operations (continued)

Funding for Academy Trust's educational operations was £7,127,000 (2022 - £6,595,000) of which £nil (2022 - £nil) was attributable to unrestricted funds, £7,127,000 (2022 - £6,595,000) was attributable to restricted general funds and £nil (2022 - £nil) was attributable to restricted fixed asset funds.

£7,127,000 (2022 - £6,595,000) of government grants were received for the purposes of the day to day running costs of the Academy and its charitable objectives.

4 Other trading activities

	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
Hire of facilities	19	-	19	11
Catering income	246	-	246	13
Settlement income	45	-	45	-
Supplies of staff	47	-	47	35
Music tuition	15	-	15	22
	<u>372</u>	<u>-</u>	<u>372</u>	<u>81</u>

Income from other trading activities was £372,000 (2022 - £81,000) of which £372,000 (2022 - £81,000) was attributable to unrestricted funds, £nil (2022 - £nil) was attributable to restricted general funds and £nil (2022 - £nil) was attributable to restricted fixed asset funds.

5 Investment income

	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
Short term deposits	2	-	2	-
	<u>2</u>	<u>-</u>	<u>2</u>	<u>-</u>

Investment income was £2,000 (2022 - £nil) of which £2,000 (2022 - £nil) was attributable to unrestricted funds, £nil (2022 - £nil) was attributable to restricted general funds and £nil (2022 - £nil) was attributable to restricted fixed asset funds.

6 Expenditure

	Staff Costs £000	Non Pay Expenditure		Total 2023 £000	Total 2022 £000
		Premises £000	Other Costs £000		
Expenditure on raising funds					-
Direct costs	5,224	128	647	5,999	5,750
Allocated support costs	778	375	437	1,590	1,257
	<u>6,002</u>	<u>503</u>	<u>1,084</u>	<u>7,589</u>	<u>7,007</u>

£327,000 (2022 - £81,000) of the above expenditure on the Academy Trust's educational operations was attributable to unrestricted funds, £7,130,000 (2022 - £6,803,000) was attributable to restricted general funds and £132,000 (2022 - £123,000) was attributable to restricted fixed asset funds.

Aspirational Futures Multi-Academy Trust

Notes to the Financial Statements

Year Ended 31st August 2023

6 Expenditure (continued)

Net income/expenditure for the year includes:

	2023	2022
	£000	£000
Operating lease rentals	8	16
Depreciation	132	123
(Gain)/loss on disposal of fixed assets	-	-
Fees payable to the auditor for:		
Audit	5	5
Other services	6	6
	<u>151</u>	<u>150</u>

No additional transactions have taken place under Section 5.2 of the 2022 Academies Financial Handbook which require additional disclosure.

7 Charitable activities

	Total	Total
	2023	2022
	£000	£000
Direct costs – educational operations	5,999	5,750
Support costs – educational operations	1,590	1,257
	<u>7,589</u>	<u>7,007</u>

Analysis of direct costs

	Educational	Total	Total
	operations	2023	2022
	£000	£000	£000
Direct staff costs	5,224	5,224	4,900
Learning resources	200	200	223
Examination fees	103	103	83
School trips and visits	280	280	267
Other direct costs	192	192	277
Total direct costs	<u>5,999</u>	<u>5,999</u>	<u>5,750</u>

Analysis of support costs

	Educational	Total	Total
	operations	2023	2022
	£000	£000	£000
Support staff costs	778	778	656
Depreciation	5	5	4
Premises costs	370	370	308
Other support costs	432	432	285
Governance costs	5	5	4
Total support costs	<u>1,590</u>	<u>1,590</u>	<u>1,257</u>

Aspirational Futures Multi-Academy Trust

Notes to the Financial Statements

Year Ended 31st August 2023

8 Staff

(a) Staff costs

	2023 £000	2022 £000
Staff costs during the period were:		
Wages and salaries	4,366	3,908
Social security costs	450	419
Pension costs	955	1,164
	<u>5,773</u>	<u>5,491</u>
Agency staff costs	226	65
Staff restructuring costs	5	-
	<u>6,002</u>	<u>5,556</u>
Staff restructuring costs comprise:		
Redundancy payments	-	-
Severance payments	5	-
Other restructuring costs	-	-
	<u>5</u>	<u>-</u>

(b) Severance payments

The Academy Trust paid 1 severance payment in the year, disclosed in the following bands:

	No.
£0 - £25,000	1
£25,001 - £50,000	-
£50,001 - £100,000	-
	<u>1</u>

(c) Special severance payments

Included in staff restructuring costs are special severance payments totalling £2,000 (2022: £nil). Individually, the payments were £2,000.

(d) Staff numbers

The average number of persons employed by the Academy Trust during the year, and the full-time equivalents, was as follows:

	2023 Number	2023 Full-time equivalent	2022 Number	2022 Full-time equivalent
Teachers	58	57	62	59
Administration and support	61	43	43	33
Management	11	11	11	11
	<u>130</u>	<u>111</u>	<u>116</u>	<u>103</u>

Aspirational Futures Multi-Academy Trust

Notes to the Financial Statements

Year Ended 31st August 2023

8 Staff (continued)

(e) Higher paid staff

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

	2023 No.	2022 No.
£60,001 - £70,000	4	4
£70,001 - £80,000	1	2
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	<u>7</u>	<u>7</u>

(f) Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the executive team as listed on page 2. 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 Academy Trust was £950,000 (2022: £903,000).

9 Related party transactions - Trustees' remuneration and expenses

One or more trustees have been paid remuneration or have received other benefits from employment with the Academy Trust. The Principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

S Mitchell (Headteacher and staff trustee):

Remuneration	£105,000 - £110,000 (2022: £90,000 - £95,000)
Employers' pension contributions	£20,000 - £25,000 (2022: £20,000 - £25,000)

L Cathey (staff trustee) (resigned 10th January 2023):

Remuneration	£15,000 - £20,000 (2022: £50,000 - £55,000)
Employers' pension contributions	£nil - £5,000 (2022: £10,000 - £15,000)

A Cunningham (staff trustee) (resigned 10th January 2023):

Remuneration	£10,000 - £15,000 (2022: £35,000 - £40,000)
Employers' pension contributions	£nil - £5,000 (2022: £5,000 - £10,000)

E Williams (staff trustee) (appointed 12th September 2022 and resigned 10th January 2023):

Remuneration	£15,000 - £20,000 (2022: not appointed as staff trustee)
Employers' pension contributions	£nil - £5,000 (2022: not appointed as staff trustee)

During the year ended 31st August 2023, no travel and subsistence expenses were reimbursed or paid directly to trustees (2022: £nil to trustees).

Other related party transactions involving the trustees are set out in note 27.

Aspirational Futures Multi-Academy Trust

Notes to the Financial Statements

Year Ended 31st August 2023

10 Trustees' and officers' insurance

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

11 Tangible fixed assets

	Leasehold Land and Buildings £000	Furniture and Fixtures £000	Computer Hardware £000	Total £000
Cost				
At 1 st September 2022	10,150	170	154	10,474
Additions	472	30	7	509
Disposals	-	-	-	-
At 31 st August 2023	10,622	200	161	10,983
Depreciation				
At 1 st September 2022	684	148	134	966
Charged in period	91	23	18	132
Disposals	-	-	-	-
At 31 st August 2023	775	171	152	1,098
Net book values				
At 31 st August 2022	9,467	22	20	9,509
At 31 st August 2023	9,847	29	9	9,885

12 Debtors

	2023 £000	2022 £000
Trade debtors	17	38
VAT recoverable	59	55
Other debtors	900	434
Prepayments and accrued income	75	68
	1,051	595

13 Creditors: amounts falling due within one year

	2023 £000	2022 £000
Trade creditors	378	84
Other taxation and social security	-	-
Other creditors	242	226
Accruals and deferred income	56	531
	676	841

Aspirational Futures Multi-Academy Trust

Notes to the Financial Statements

Year Ended 31st August 2023

14 Creditors: amounts falling due after more than one year

	2023 £000	2022 £000
Loans	275	-
	<u>275</u>	<u>-</u>

Loans relate to CIF loans received to fund capital based projects in the Academy funded via the ESFA. Loan repayments are generally over an eight year period, with the first repayment being taken one year after the inception of the loan.

The total repayable after more than five years is £95,000.

15 Funds

	Balance at 1 st September 2022 £000	Income £000	Expenditure £000	Gains, Losses and Transfers £000	Balance at 31 st August 2023 £000
Restricted general funds					
General Annual Grant (GAG)	731	6,239	(5,985)	(338)	647
Conversion grant	-	50	(9)	-	41
Pupil premium grant	-	273	(273)	-	-
Supplementary grant	-	195	(195)	-	-
Mainstream School Additional Grant	-	101	(101)	-	-
Rates grant	-	22	(22)	-	-
Other DfE/ESFA grants	-	144	(144)	-	-
Local Authority grants	-	103	(103)	-	-
Other restricted funds	101	285	(280)	-	106
Pension reserve	(374)	-	(18)	775	383
	<u>458</u>	<u>7,412</u>	<u>(7,130)</u>	<u>437</u>	<u>1,177</u>
Restricted fixed asset funds					
Transfer on conversion	-	-	-	-	-
DfE/ESFA capital grants	-	658	-	(171)	487
Other capitalised assets	3,000	-	(76)	509	3,433
ESFA building valuation	6,509	-	(56)	-	6,453
	<u>9,509</u>	<u>658</u>	<u>(132)</u>	<u>338</u>	<u>10,373</u>
Total restricted funds	<u>9,967</u>	<u>8,070</u>	<u>(7,262)</u>	<u>775</u>	<u>11,550</u>
Total unrestricted funds	<u>457</u>	<u>374</u>	<u>(327)</u>	<u>-</u>	<u>504</u>
Total funds	<u>10,424</u>	<u>8,444</u>	<u>(7,589)</u>	<u>775</u>	<u>12,054</u>

Aspirational Futures Multi-Academy Trust

Notes to the Financial Statements

Year Ended 31st August 2023

15 Funds (continued)

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

The General Annual Grant (GAG) must be used for the normal running costs of the Academy. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31st August 2023. At the period end the carry forward of GAG funding was £647,000.

Other DfE/ESFA grants include monies received outside of GAG funding, for example, National Tutoring Programme, Early Careers Framework and Recovery Premium. These funds have been spent in full by the 31st August 2023.

Local Authority grants represent amounts payable to the Academy predominantly from Lancashire County Council. A large percentage of these funds relate specifically to Special Educational Needs (SEN). As at the 31st August 2023 these funds had been spent in full.

Other restricted funds include monies from trips & non-public funds. As at the 31st August 2023 this fund had a surplus of £106,000 generated over the many years the account has operated prior to academy status. These funds have been carried forward to the next accounting period.

DfE/ESFA capital grants represent capital monies received during the period from the ESFA, such as CIF projects. As at the 31st August 2023 the carry forward on the CIF projects funding was £487,000.

Capitalised assets represent the value of assets purchased since conversion to academy status. These will be depreciated in line with the accounting policies set out in note 1.

ESFA building valuation represents the transfer of leasehold assets, valued at £7,077,000 per the ESFA building valuation carried out in 2013, into the Academy on conversion to academy status depreciated over a 125 year period.

Unrestricted funds represent funds generated via activities such as from lettings, music tuition and bank interest receivable. The surplus on this fund at the period end was £504,000 and these funds can be used at the discretion of the Governors to meet the charitable objectives of the Academy.

Aspirational Futures Multi-Academy Trust

Notes to the Financial Statements

Year Ended 31st August 2023

15 Funds (continued)

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

	Balance at 1 st September 2021 £000	Income £000	Expenditure £000	Gains, Losses and Transfers £000	Balance at 31 st August 2022 £000
Restricted general funds					
General Annual Grant (GAG)	379	6,029	(5,664)	(13)	731
Pupil premium grant	-	263	(263)	-	-
Rates grant	-	20	(20)	-	-
Other DfE/ESFA grants	-	181	(181)	-	-
Local Authority grants	-	102	(102)	-	-
Other restricted funds	136	239	(274)	-	101
Pension reserve	(2,980)	-	(299)	2,905	(374)
	(2,465)	6,834	(6,803)	2,892	458
Restricted fixed asset funds					
DfE/ESFA capital grants	-	541	-	(541)	-
Other capitalised assets	2,513	-	(67)	554	3,000
ESFA building valuation	6,565	-	(56)	-	6,509
	9,078	541	(123)	13	9,509
Total restricted funds	6,613	7,375	(6,926)	2,905	9,967
Total unrestricted funds	457	81	(81)	-	457
Total funds	7,070	7,456	(7,007)	2,905	10,424

Aspirational Futures Multi-Academy Trust

Notes to the Financial Statements

Year Ended 31st August 2023

16 Analysis of net assets between funds

Fund balances at 31st August 2023 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	9,885	9,885
Current assets	504	1,352	881	2,737
Current liabilities	-	(558)	(118)	(676)
Non-current liabilities	-	-	(275)	(275)
Pension scheme surplus	-	383	-	383
Total net assets	<u>504</u>	<u>1,177</u>	<u>10,373</u>	<u>12,054</u>

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

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	9,509	9,509
Current assets	457	1,673	-	2,130
Current liabilities	-	(841)	-	(841)
Pension scheme deficit	-	(374)	-	(374)
Total net assets	<u>457</u>	<u>458</u>	<u>9,078</u>	<u>10,424</u>

17 Capital commitments

	2023 £000	2022 £000
Contracted for, but not provided in the financial statements	<u>487</u>	<u>-</u>

18 Commitments under operating leases

Operating leases

At 31st August 2023 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £000	2022 £000
Amounts due within one year	18	18
Amounts due between one and five years	29	47
Amounts due after five years	-	-
	<u>47</u>	<u>65</u>

Aspirational Futures Multi-Academy Trust

Notes to the Financial Statements

Year Ended 31st August 2023

19 Reconciliation of net income/(expenditure) to net cash inflow from operating activities

	2023	2022
	£000	£000
Net income for the reporting period (as per the Statement of Financial Activities)	855	449
Adjusted for:		
Depreciation (note 11)	132	123
Capital grants from DfE and other capital income	(658)	(541)
Interest receivable (note 5)	(2)	-
Defined benefit pension scheme cost less contributions payable (note 26)	9	250
Defined benefit pension scheme finance cost (note 26)	9	49
(Increase) in debtors	(456)	(324)
Increase in creditors	111	518
Net cash provided by operating activities	-	524

20 Cash flows from financing activities

	2023	2022
	£000	£000
Repayments of borrowing	-	-
Cash inflows from borrowing	-	-
Net cash provided by financing activities	-	-

21 Cash flows from investing activities

	2023	2022
	£000	£000
Interest receivable	2	-
Proceeds from sale of tangible fixed assets	-	-
Purchase of tangible fixed assets	(509)	(554)
Capital grants from DfE/ESFA	658	541
Capital funding received from others	-	-
Net cash provided by/(used in) investing activities	151	(13)

22 Analysis of cash and cash equivalents

	2023	2022
	£000	£000
Cash at bank and in hand	1,686	1,535
Notice deposits (less than 3 months)	-	-
Total cash and cash equivalents	1686	1,535

Aspirational Futures Multi-Academy Trust

Notes to the Financial Statements

Year Ended 31st August 2023

23 Analysis of changes in net debt

	At 1 st September 2022	Cash flows	Acquisition / disposal of subsidiaries	Finance leases	Other non-cash changes	At 31 st August 2023
Cash	1,535	151	-	-	-	1,686
Cash equivalents	-	-	-	-	-	-
Overdraft facilities repayable on demand	-	-	-	-	-	-
	1,535	151	-	-	-	1,686
Loans falling due within one year	-	(13)	-	-	-	(13)
Loans falling due after more than one year	-	(275)	-	-	-	(275)
Finance lease obligations	-	-	-	-	-	-
	-	(288)	-	-	-	(288)
Total	1,535	(137)	-	-	-	1,398

24 Contingent Liabilities

During the period of the funding agreement, in the event of the sale or disposal by other means of any capital asset for which a Government Capital grant was received, the School is required to either re-invest the proceeds or to repay the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State, as the Secretary of State may require.

25 Members' Liability

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

26 Pension and similar obligations

The Academy 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 Lancashire County Pension Fund. Both are multi-employer defined-benefit schemes.

The latest actuarial valuation of the TPS was 31st March 2016 and of the LGPS 31st March 2019.

Contributions amounting to £110,000 (2022: £97,000) were payable to the schemes at 31st August 2023 and are included within creditors.

Aspirational Futures Multi-Academy Trust

Notes to the Financial Statements

Year Ended 31st August 2023

26 Pension and similar obligations (continued)

Teachers' Pension Scheme

Introduction

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 and, from 1st January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury 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 31st March 2016. The valuation report was published by the Department for Education on 5th 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 1st April 2024.

The employer's pension costs paid to the TPS in the period amounted to £649,000 (2022: £632,000).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

Aspirational Futures Multi-Academy Trust

Notes to the Financial Statements

Year Ended 31st August 2023

26 Pension and similar obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31st August 2023 was £365,000 (2022: £300,000), of which employer's contributions totalled £283,000 (2022: £235,000), and employees' contributions totalled £82,000 (2022: £65,000). The agreed contribution rates for future years are 18.6% for employers and the rate for employees remains dependant on the earnings of the employee.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an Academy Trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18th July 2013 and on 21st July 2022 the Department for Education reaffirmed its commitment with a parliamentary minute.

As described in note 1 the LGPS obligation relates to the employees of the Academy 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 period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

Principal Actuarial Assumptions

	At 31 st August 2023	At 31 st August 2022
Rate of increase in salaries	4.3%	4.3%
Rate of increase for pensions in payment / inflation	2.9%	2.9%
Discount rate for scheme liabilities	5.3%	4.3%
Inflation assumption (CPI)	2.8%	2.8%

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

	At 31 st August 2023	At 31 st August 2022
<i>Retiring today</i>		
Males	21.0	22.3
Females	23.4	25.0
<i>Retiring in 20 years</i>		
Males	22.2	23.7
Females	25.2	26.8

Sensitivity analysis

	Sensitivity 1	Sensitivity 2	Sensitivity 3	Sensitivity 4
Central £000	+0.1% pa discount rate £000	+0.1% pa inflation £000	+0.1% pa pay growth £000	1 year inc in life expectancy £000
Liabilities	4,063	3,680	4,270	4,144
Assets	(4,446)	(4,446)	(4,446)	(4,446)
Surplus	(383)	(766)	(176)	(302)
Projected service cost	201	170	217	206
Projected net interest	(27)	(51)	(16)	(23)

Aspirational Futures Multi-Academy Trust

Notes to the Financial Statements

Year Ended 31st August 2023

26 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	Fair value at 31 st August 2023	Fair value at 31 st August 2022
Equities	2,152	1,621
Gilts	18	-
Other bonds	-	151
Property	422	374
Cash and other liquid assets	27	55
Other	1,827	1,232
Total market value of assets	4,446	3,433

The actual return on scheme assets was £81,000 (2022: £232,000).

Amounts recognised in the statement of financial activities

	2023 £000	2022 £000
Current service cost (net of employer contributions)	(1)	(244)
Interest income	155	52
Interest expense	(164)	(101)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	-
Admin expenses	(8)	(6)
Total operating charge	(18)	(299)

Aspirational Futures Multi-Academy Trust

Notes to the Financial Statements

Year Ended 31st August 2023

26 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	2023 £000	2022 £000
At 1st September	3,807	5,924
Current service cost	284	479
Past service cost	-	-
Interest cost	164	101
Employee contributions	82	65
Actuarial gain	(243)	(2,725)
Benefits paid	(31)	(37)
At 31st August	<u>4,063</u>	<u>3,807</u>

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

	2023 £000	2022 £000
At 1st September	3,433	2,944
Interest income	155	52
Actuarial gain	532	180
Employer contributions	283	235
Employee contributions	82	65
Benefits paid	(31)	(37)
Administration expenses	(8)	(6)
At 31st August	<u>4,446</u>	<u>3,433</u>

27 Related Party Transactions

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 9.