
**ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON
ACADEMY)**

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018**

Members	Venerable Canon B H Lucas CB Mrs R Bampton (appointed 3 January 2018) Mr J Dixon (appointed 3 January 2018) Mrs K M S Hamilton (resigned 2 January 2018) Mrs M Moran (resigned 2 January 2018) Mr S Shaw Mr B Tear
Trustees	Mr S D Anderson (appointed 13 September 2017, resigned 28 February 2018) Mr M Davison, Staff Governor at SWRA (resigned 27 October 2017) Mr M A Guest, Chief Executive / Head Teacher of SWRA Mrs K M S Hamilton Ms S M Hart (appointed 27 September 2017, resigned 11 January 2018) Mr M J Hollingworth, Staff Governor at SWRA (resigned 13 November 2017) Mr T S Kelway Venerable Canon B H Lucas CB, Chair of Trustees Mrs M Moran (resigned 9 January 2018) Mrs S M Paddock Mr M Phillips, Staff Governor at SWRA (resigned 28 February 2018) Mr R J W Sampson Mr S Shaw Mr N Swindin (appointed 1 March 2018) Mr B Tear (resigned 28 February 2018)
Company Registration Number	08208522
Company Name	Aspire Schools Trust (Formerly Sir William Robertson Academy)
Principal and Registered Office	Sir William Robertson Academy Main Road Welbourn Lincoln Lincs LN5 0PA
Company Secretary	Mrs S G Maggs
Trust Executive Leadership Team from 1 March 2018	Mr M A Guest, Chief Executive Officer and Accounting Officer Mr I Howells, Headteacher of BPS Mrs S G Maggs, Chief Financial Officer
Academy Senior Leadership Team to 1 March 2018	Mr M A Guest, Head Teacher of SWRA Mr A G Brogan, Deputy Head Teacher of SWRA Mr S J Grant, Deputy Head Teacher of SWRA Mr D T Bensley, Assistant Head Teacher of SWRA Mrs S A Davies, Assistant Head Teacher of SWRA Mrs S G Maggs, Chief Financial Officer

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2018**

Advisers (continued)

Internal Auditor	Mr G Hornsby SBM Consultancy 15 Oak Crescent Ashby de la Zouch Leics LE65 1FX
Independent Auditors	Streets Audit LLP Chartered Accountants & Statutory Auditor Tower House Lucy Tower Street Lincoln Lincs LN1 1XW
Bankers	Lloyds Bank plc 202 High Street Lincoln Lincs LN5 7AP
Solicitors	Mr D A Pickering LLB 4 Southfields Bourne Lincs PE10 9TZ

ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

The Trustees present their Annual Report together with the financial statements and auditor's report of the Charitable Company for the year 1 September 2017 to 31 August 2018. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The Trust operates one primary and one secondary school Trust in Lincolnshire. Its academies have a combined pupil capacity of 1160 and had a roll of 1056 in the school census of October 2017.

Structure, Governance and Management

● CONSTITUTION

The Trust is a Charitable Company limited by guarantee and an exempt charity.

The Charitable Company's Memorandum of Association is the primary governing document of the Trust.

The Trustees of Aspire Schools Trust are also the directors of the Charitable Company for the purpose of company law.

The Charitable Company operates as Aspire Schools Trust.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

● MEMBERS' LIABILITY

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

● TRUSTEES' INDEMNITIES

Subject to the provisions of the Companies Act 2006, every Trustee or other officer or auditor of the Trust shall be indemnified out of the assets of the Trust against any liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of Trust in relation to the affairs of the Trust.

● METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

The Trustees and Local Governors are processed by a majority resolution of the Board of Trustees. A similar process will be used if it becomes necessary to remove a Trustee or Local Governor. These resolutions are then subject to confirmation by Members. Trustees are recruited and appointed to ensure there is a breadth of skills and knowledge necessary to advance the Trust in all areas. Local Parent and Staff Governors are appointed in accordance with Department of Education guidelines. Other Local Governors are recruited on a skills and knowledge basis.

The Articles of Association require the members of the Charitable Company to appoint at least three Trustees to be responsible for the statutory and constitutional affairs of the Charitable Company and the management of the Trust.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

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

New Trustees and Local Governors are given a tour of the academies and the chance to meet staff, students, the Chief Executive Officer (CEO) and Head Teachers, with a view to ensuring the Trustee / Local Governor has a good understanding of the Trust's philosophy and its day-to-day operation. Trustee and Local Governor training is taken very seriously by the Trust and the induction programme is tailored to meet differing needs, dependent upon skills and experience. Where necessary the induction programme provides training on governance, educational, legal and financial matters.

The CEO and Head Teachers provide regular educational updates on topical matters for the Trustees and Local Governors. Trustees and Local Governors are required to complete annual skills audits; to engage with regular external reviews of governance; and participate in training programmes and courses arranged by the academies. Specific training is provided on technical matters, to keep Trustees and Local Governors abreast of relevant developments relating to their role and responsibilities.

All Trustees and Local Governors are given access to GovernorHub which is a central secure portal for policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as Trustees and Local Governors. In addition to this all Trustees and Local governors are enrolled as members of the National Governors' Association and are given access to the 'The Key for School Governors'.

● **ORGANISATIONAL STRUCTURE**

The management structure of the Trust consists of the Board of Trustees, the Trust Executive Team, the Local Governing Bodies, specific committees and the Senior Leadership Teams of the academies.

The Trustees and Trust Executive fulfil a strategic role - they are responsible for setting general policy; adopting an annual budget plan; monitoring the Trust's use / expenditure of funding / income; approving the statutory accounts; and making major decisions about the direction of the Trust – including capital expenditure and senior staff appointments. Detailed decisions are delegated to the Trust Executive Team. The Board of Trustees delegates a number of monitoring and evaluation functions to the Local Governing Bodies (LGBs) at each academy. Each LGB reviews annual academy improvement plans and budgets and recommends these to the Board of Trustees; monitors academy performance; and oversees parent and community liaison.

The Board of Trustees has established a secure financial management structure which includes: a scheme of delegation; details of specific financial roles and responsibilities; an internal control framework; segregation of duties; and terms of reference for the Local Governing Bodies and Trust committees.

The CEO is the Trust's Accounting Officer, who has responsibility for the Trust's overall management and staffing. The CEO, as Accounting Officer, is personally responsible to Parliament, and to the Accounting Officer of the ESFA, for the resources under their control, and is responsible for assuring the Trustees that there is compliance with the Academies Financial Handbook, the Trust's Funding Agreement and all relevant aspects of company and charitable law. The CEO also has responsibilities for keeping proper financial records and accounts, and for the management of opportunities and risks.

The delivery of the Trust's detailed accounting processes is delegated to the Trust Business Manager, as Chief Financial Officer, whose key responsibilities include: preparation of the annual accounts; preparation and monitoring of the budget; technical financial advice; and liaison with the Trust's internal and external auditors.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

● **PAY POLICY FOR KEY MANAGEMENT PERSONNEL**

Aspire Schools Trust follows its own Pay Policy, which has been agreed with staff trade unions and externally verified by its legal advisors. This policy is reviewed by the Trustees on an annual basis, in line with STRB and NJC recommendations. The Trust is fully aware of its responsibilities under the Academies Financial Handbook in terms of setting Executive Pay. Consequently decisions about the pay and remuneration of key management personnel and specifically the Chief Executive Officer's level of pay are made following a robust evidenced-based process where the salary is set to reflect the individual's role and responsibilities. Due regard is also given to ASCL guidance on 'Setting Pay for Executive Heads / Principals and Chief Executive Officers' (Nov 2017) and the three stage leadership pay setting process, to ensure that decisions are transparent and represent value for money.

Following conclusion of the annual performance management meetings and associated cycle (to 31 October) – which involves Local Governors, School Improvement Partners, Senior Leadership Team & Heads of Department – pay recommendations (within the recommended pay policy bands as prescribed in the Pay Policy) are sent to the Local Governing Body Pay Committees, together with evidence of targets met. The Local Governing Body Pay Committees make decisions regarding the pay of Deputy Head Teacher(s), Assistant Head Teacher(s), classroom teachers and support staff following consideration of the recommendations of performance reviewers and the advice of the Head Teacher of the relevant academy. The Board of Trustees Pay Committee make a decision regarding the pay of the Trust Executive Team following consideration of the recommendations of the CEO (for the Trust Executive Team members other than self) and the Committee responsible for the CEO's performance review, who are supported by an external School Improvement Partner.

The Trustees do not receive any remuneration, save for those Trustees who are members of staff - who only receive remuneration in respect of services they provide under their contracts of employment and not in respect of their role as Trustees. Details of their remuneration are outlined in the Trustees' Remuneration and Expenses section of the Financial Statements.

● **TRADE UNION FACILITY TIME**

Under the provisions of the Trade Union (Facility Time Publication Requirement) Regulations 2017, Aspire Schools Trust confirms that no employees of the Trust were relevant union officials during the year.

● **CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS**

Aspire Schools Trust is part of the Minster Teaching School Alliance. This is a voluntary agreement with no structural ties and no element of sponsorship or control. The focus of the work of the alliance is currently: peer-to-peer learning; identifying / nurturing leadership potential; mutual support; and working with strategic partners to train new entrants to the teaching profession.

The Trust is also part of the Redhill Trust Teaching Alliance – a cross-phase collaboration which focuses on offering innovative ITT (Initial Teacher Training); high quality CPD (Continuing Professional Development) for all staff; and tailored school-to-school support through a team of SLE's (Specialist Leaders in Education).

The Trust works closely with 29 feeder primary schools. The Trust also works in partnership with Nottingham Trent University and Bishop Grosseteste University for teacher training. In the academic year ending August 2018, the Trust worked with Bishop Grosseteste University for Initial Teacher Training (ITT) and the SENCO worked with two primary schools, supporting SENCOs new to the role.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Objectives and Activities

● **OBJECTS AND AIMS**

The purpose of the Trust is to ensure clarity of vision, ethos and strategic direction, by holding the Head Teachers to account for the educational performance of their academies and pupils. The Trust is also responsible for overseeing the financial performance of the Trust's academies and ensuring funds are spent judiciously.

Aspire Schools Trust was established as a Multi-Academy Trust on 1 March 2018. Prior to this date, the Trust comprised only Sir William Robertson Academy. Aspire Schools Trust currently incorporates Bassingham Primary School and Sir William Robertson Academy.

The Trust's principle object is:

- (a) to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools which offer a broad and balanced curriculum; and
- (b) to promote for the benefit of the inhabitants of our communities and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, affinity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and the object of improving the condition of life of the said inhabitants.

The aim of the Trust is to ensure our academies provide a quality education in a caring and disciplined community through:

- maintaining the Trust's reputation for solid examination results;
- allowing pupils of all abilities to attain their full potential and develop their own special qualities;
- offering a wide range of extra-curricular activities and sports;
- maintaining the high standards and expectations of the Trust;
- developing a positive attitude towards equal opportunities for all, regardless of sex, religion or personal difficulties;
- expecting pupils to value all members of their school's community and its environment; and
- allowing pupils to acquire attitudes and skills which enable them to give purposes to their lives and to make a contribution to the wider community.

● **OBJECTIVES, STRATEGIES AND ACTIVITIES**

The main objectives of the Trust during the period ended 31 August 2018 are summarised below:

- to ensure that every pupil enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the Trust by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to ensure that the Trust is suitably staffed;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with industry and commerce; and
- to conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Bassingham Primary School is a highly successful single-form primary school catering for children from the age of 4-11 years of age. The school strives to develop the skills, concepts, attitudes and moral values necessary for each child to take their place in the world as an active, responsible member of society, capable of achieving as much independence and well-being as possible.

Sir William Robertson Academy (SWRA) is a highly successful 11-18 co-educational non-selective school, judged by Ofsted as 'Good' in all areas of its provision. SWRA is driven by the aim to ASPIRE and this ethos underpins the work of all staff and pupils. The curriculum is designed to meet the needs of every child and offers a broad choice of academic and vocational options. These combine to offer a 'curriculum for every future.'

Both academies believe:

- children are at the centre of all we do – it is why we are all here;
- it is a privilege to do the jobs we do;
- everything follows from effective and inspirational teaching and learning;
- children and staff have a responsibility to continue learning and developing;
- no child is allowed to fail;
- we are one community and support each other to improve; and
- positive relationships lie at the heart of excellent teaching.

The strategies and activities of the Trust are outlined in the Trust Development Plan. This is reviewed annually by the Trustees and Trust Executive and Senior Leadership Teams to measure and monitor the impact of prescribed activities and intervention on outcomes for the Trust's students.

● **PUBLIC BENEFIT**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives and aims and in planning future activities for the year. Given the activities of the Trust and the student population that it services, the Trustees consider that the Trust's aims are demonstrably to the public benefit.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Achievements and Performance

Strategic report

● ACHIEVEMENTS INCLUDING KEY PERFORMANCE INDICATORS

Both academies have had a successful year in terms of progress, attainment and attendance as key performance indicators; the following headlines exemplify this upward trajectory.

Sir William Robertson Academy:

The academy was inspected by OFSTED in June 2015. The overall effectiveness of the academy was judged to be 'Good'. All areas of the academy's provision (Achievement, Quality of Teaching, Sixth Form, Leadership and Management, Behaviour and Safety) were judged to be 'Good.'

In judging Sir William Robertson Academy to be a 'Good' school, the report states, 'The headteacher provides strong leadership and clear direction to staff, parents and students. He receives strong support from skilled senior leaders and an effective governing body.'

The academy is due to be re-inspected – based on OFSTED's four year cycle for 'Good' schools - in June 2019.

Following an LA Education Adviser visit in September 2018, in line with Lincolnshire's Engagement with Academies protocol, the report RAG rates the school as Green. The report states, 'The HT and senior leadership has a clear and accurate view of performance across the school. Key priorities for improvement are identified and plans in place at all levels of leadership, to drive improvement ... The school has maintained strong levels of outcomes.'

The academy performed well once again in the Summer 2018 GCSE examination results. Against the Government's new key Headline Performance Measures, the following provisional outcomes were achieved:

- A Progress 8 score of -0.17 (placing Sir William Robertson Academy within the average range of schools nationally for the third year in succession). This places the school amongst the highest performing non-selective schools in Lincolnshire.
- An Attainment 8 score of 41.

In addition:

- GCSEs in both English & Mathematics at Grade 4 and above were achieved by 55% of students.
- GCSEs in both English & Mathematics at Grade 5 and above were achieved by 26% of students (a 5% increase on 2017).
- 41% of students were entered for the English Baccalaureate and the EBacc average points score was 3.62.
- 62% achieved GCSE English at Grade 4 and above.
- 42% achieved GCSE English at Grade 5 and above.
- 66% achieved GCSE Mathematics at Grade 4 and above.
- 41% achieved GCSE Mathematics at Grade 5 and above.

In terms of post-16 provisional results from our Sixth Form, the average A Level grade per entry was a C- and the average points score per A Level entry was 25.47. The average score per Tech Level exam entry was Distinction-.

Sir William Robertson Academy has been judged 'one of the top 100 non-selective state-funded schools in England' - Nick Gibb MP – Minister of State for Schools (February 2016).

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

From 2017 to 2018 the Progress 8 score has improved despite the school receiving a very high number of mid-year admissions – many of which should have been admitted by a neighbouring secondary school in line with the legal framework of the School Admissions Code.

Improvements have been made to the school premises which include the installation of three new boilers and new electrical installations within the Aveling and Fane blocks. These capital works were funded through the ESFA's Condition Improvement Fund.

Bassingham Primary School:

Bassingham Primary School achieved strong outcomes in the End of Year 2 Phonics assessment in 2018 with 96.6% working at the expected level (national average of 91.9%).

There were also strong Key Stage 1 pupil outcomes in 2018:

- 82.8% of pupils met the expected standard for Reading (national average of 75.4%).
- 79.3% of pupils met the expected standard for Writing (national average of 69.9%).
- 69.0% of pupils met the expected standard in Maths (national average of 76.1%).
- 62.1% of pupils met the expected standard in Reading, Writing and Maths (national average of 65.3%).

- 27.6% of pupils met the higher standard in Reading (national average of 25.6%).
- 17.2% of pupils met the higher standard in Writing (national average of 15.9%).
- 20.7% of pupils met the higher standard in Maths (national average of 21.8%).
- 10.3% of pupils met the higher standard in Reading, Writing and Maths (national average of 11.7%).

Bassingham Primary School also achieved strong Key Stage 2 pupil outcomes in 2018:

- 90.6% of pupils met the expected standard for Reading (national average of 75.2%).
- 87.5% of pupils met the expected standard in Writing (national average of 78.2%).
- 81.3% of pupils met the expected standard in Grammar, Punctuation and Spelling (national average of 77.5%).
- 81.3% of pupils met the expected standard in Maths (national average of 75.5%).
- Overall in Reading, Maths and Writing, 78.1% of pupils met the expected standard (national average of 64.2%).

- 31.3% of pupils met the higher Standard in Reading (national average of 28%).
- 31.3% of pupils met the higher Standard in Writing (national average of 19.8%).
- 46.9% of pupils met the higher Standard in Grammar, Punctuation and Spelling (national average of 34.3%).
- 15.6% of pupils met the higher Standard in Maths (national average of 23.5%).
- 9.4% of pupils met the higher Standard in Reading, Maths and Writing (national average of 9.8%).

● **GOING CONCERN**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the 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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Financial Review

● **RESERVES POLICY**

Aspire Schools Trust (AST) has established a capital and reserves policy to protect its activities by providing a financial comfort zone against an unpredictable environment and to make sufficient provision for future cash flow requirements and capital procurement.

The policy also provides the framework for future strategic planning and decision-making. The development of an effective reserves policy restricts the impact of any risk upon the continuing operations of the AST.

The reserves policy and the establishment of ranges is based upon an annual risk assessment of the internal and external operating environment, as well as having a due regard for the nature of activities undertaken by the AST for its beneficiaries.

AST Trustees require a revenue reserve to be created to fund future expenditure related to the AST Improvement Plan, strategic long-term aims and developments. Whilst AST expects to create this reserve from the General Annual Grant (GAG) funding, it is accepted that current funding levels create little opportunity to achieve a surplus. Where an element of reserve is possible, this will not exceed 12% of the annual GAG income, unless the AST Board has sufficient reasons for accumulating this – these reasons will be shared with the Auditors and Education Skills Funding Agency (ESFA), where appropriate.

The Trust held fund balances at 31 August 2018 of £9,969,641 comprising £369,075 of restricted general funds (excluding the pension reserve) plus unrestricted funds, a pension reserve deficit of £1,462,000 and restricted fixed asset funds of £11,062,566. Of the total restricted fixed asset fund, £11,056,192 may be realised through the disposal of assets.

The reserves situation is kept under constant review as part of monthly cashflow analysis and the current level of reserves is considered sufficient for the Trust's requirements.

● **INVESTMENTS POLICY**

The Trust operates an investment policy that seeks to maximise returns, minimise risk and maintain flexibility and access to funds. The Trust holds GAG income funds in a central current account and the Trust are working to streamline all reserves into one account, in order to maximise efficiencies in administration and resource deployment.

● **PRINCIPAL RISKS AND UNCERTAINTIES**

The Trustees continue to monitor the risks and uncertainties within the Trust and have prepared / maintained the risk register which was presented to the Board of Trustees Audit Committee on 20 June 2018.

The most significant risks identified at the current time are:

- a) the continued pressure to maintain teaching standards and pupil achievement within the constraints of the current funding formula;
- b) the need to recruit and retain staff with appropriate skills to deliver high quality education, management and development of the Trust in line with the Trust Development Plan;
- c) the financial risks associated with fluctuations in pupil numbers - accommodating a significant number of mid-year admissions with a range of additional needs, in the context of lagged funding;
- d) the financial cost of long term staff absence; and
- e) the development of the Trust in line with changes in Central and Local Government policies.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

The Trust uses a comprehensive progress tracking system for pupils from their point of entry, to ensure that a range of steps are taken for each and every pupil to achieve their full potential - appropriate intervention is provided for pupils when needed. This is underpinned by a robust performance management system, with clear teaching and support staff standards, linked to pupil and whole school outcomes. The Trust uses a range of methods to recruit high quality staff and places a huge emphasis on Continuing Professional Learning to ensure that the knowledge and skills of existing staff remain current and innovative, building internal capacity to drive whole school improvement priorities and underpin succession planning / develop future leaders.

As outlined above, the Trust has prudently accumulated a sufficient level of reserves to see the Trust through the 'soft transitional phase' of the National Funding Formula. Pupil numbers are continually monitored and a 5 year plan is drawn up and reviewed on a monthly basis to ensure the situation is considered fully by the Executive Leadership Team, Local Governors and Trustees. Curriculum-led financial planning is an integral part of the strategic financial management process – where pupil:teacher ratios, contact time, class sizes and subject delivery costs are kept under constant review. In addition to this, with the evolution of the Multi-Academy Trust, the Trust has centralised services for finance, HR, ICT and legal matters and it continues to work to achieve economies in shared contracts for goods and services and general procurement.

Whilst the Trust continues to benchmark and review all elements of its expenditure, making savings wherever possible, it refuses to do this at the expense of compromising the quality of provision. The Trust awaits further particulars regarding implementation of the National Funding Formula and additional funding to address the recent unfunded increases in teacher salary and pension contribution costs. The Trust continues to work to set a balanced budget for five years and beyond, with strategic development plans to meet curriculum, staffing and building priorities.

The Trust is outward-facing in terms of its practice and outlook and seeks opportunities in the changes arising from Central and Local Government policies – it currently has two significant growth projects under consideration.

The Trustees have implemented a number of systems to assess the other risks that the Trust faces, especially in the operational areas (eg. in relation to teaching, health and safety, safeguarding, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (eg. vetting of new staff and visitors, supervision on school grounds) and internal financial controls (see below) in order to minimise risk. The Trustees have also ensured they have adequate insurance cover during the period, by engaging with the ESFA's Risk Protection Arrangements and taking out additional insurance cover for educational visits and vehicles. The Trust also operates a robust staff attendance management policy, underpinned by a Staff Healthcare scheme to reduce the affects (on provision and finances) of long term staff absence.

The risk register itself is monitored by the AST Audit Committee to ensure that risks are treated or tolerated depending on the urgency and potential impact of the risk. This risk register is updated on an annual basis and rag-rated in terms of priorities. With specific regard to financial risks, the Trust is exposed to risks associated with bank balances (cashflow), cash and trade creditors, with limited trade (and other) debtors. The Trust has an effective system of internal financial controls to ensure risk is minimal in these areas - this is explained in more detail in the Internal Control Framework. Sufficient cash is held in reserve to enable the Trust to support any financial issues that it may experience. The Trust has robust financial procedures which are implemented appropriately at all times. These ensure that purchases of goods and services are appropriately authorised before costs are incurred; that all payments are approved by at least two members of the Senior Leadership Team before funds are remitted.

Monthly financial reports are produced to enable any issues to be identified at an early stage. The Trust has recently increased its Local Government Pension Scheme liabilities, with Bassingham Primary School joining the Trust. The Trust continues to make a lump sum annual contribution, to help reduce this and despite the pension scheme being in deficit, it is not considered to impact on the Trust.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

● **PRINCIPAL FUNDING AND FINANCIAL RESULTS**

Most of the Trust's income is obtained from the DfE / ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE / ESFA during the period ended 31 August 2018 and the associated expenditure are shown as restricted funds (non fixed assets) in the statement of financial activities.

The Trust also receives a significant amount of funding from Lincolnshire County Council, its local authority.

The results for the current year include the net assets transferred to the Trust on the conversion of Bassingham Primary School to an academy. Separate disclosure is given on the face of the Statement of Financial Activities and in note 2 to the financial statements.

During the period ended 31 August 2018, excluding income from conversion, total expenditure was not covered by recurrent grant funding from the ESFA together with other incoming resources. The excess of expenditure over income for the period was £350,921. Excluding costs relating to the restatement of the LGPS deficit, the excess of expenditure over income was £176,921.

The Trust's non-teaching staff are entitled to membership of the Local Government Pension Scheme. The Trust's share of the Scheme's assets is currently assessed to be less than its liabilities in the Scheme, and consequently, in common with other Trusts / academies, the Trust balance sheet shows a net liability of £1,462,000.

Fundraising

As a Charitable Company, the Aspire Schools Trust is aware of the need to demonstrate that its fundraising activity is undertaken in a considerate and responsible way, which upholds the Trust's reputation and fosters public trust and confidence. This includes following the law (Charities (Protection and Social Investment) Act 2016) and recognised standards (Code of Fundraising Practice); protecting the Trust from undue risk; and showing respect for donors, supporters and the public.

The Trust's approach to fundraising is based on an income generation plan aligned to school improvement priorities which directly impact on the students. This includes a review of what's needed, an options appraisal of how to achieve this; the time/resource needed; potential fundraising methods; any foreseeable risks; and a monitoring process to evaluate impact.

The income generation plan incorporates details of personnel involved – including, but not limited to: staff, volunteers, PTA, commercial partners, professional consultants – and details of control measures to ensure all parties act in good faith and in accordance with the law/guidance.

During the period 1 September 2017 to 31 August 2018, the Trust's academies benefited from donations from their communities which have funded new stage curtains at Sir William Robertson Academy and excursions and curriculum resources at Bassingham Primary School. In addition to this, Bassingham Primary School benefited from a generous donation of £1,000 from Hicksons Butchers in Bassingham, which the school used to buy new iPads for the children's use.

The Trust never takes this public generosity for granted and is appreciative of this extra funding, which has a direct and positive impact on its students.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Plans for Future Periods

● **FUTURE DEVELOPMENTS**

The Trust will continue to use its reserves to drive its current provision from 'good' in all areas to 'outstanding'. The Trust will continue to work to raise both the aspirations and outcomes of all its students at whatever age, closing gaps between the performances of different groups, where this is needed, and ensuring they are able to proceed successfully to the next stage of their education. The Trust will continue to maintain healthy numbers at primary level and to grow its sixth form provision. In tandem with this, the Trust will keep the Trust wide staffing structure under constant review to ensure that its staffing skills base is aligned to the needs of the pupils and that mobility / deployment across the Trust is facilitated.

There is desire to expand the Trust, building school improvement based on the fundamentals of clear, confident and principled strategic and operational leadership, excellent behaviour and engaging teaching and learning. Our growth plans are to extend and develop the MAT to three schools in year one, to become a MAT of five schools by the end of year two, with a further two schools joining in year three to create a MAT of seven schools. It is envisaged that each year one of the two schools which will join will be a Sponsor Trust to ensure that sufficient leadership and management capacity can be deployed to support their journey to become 'Good' or better schools. This is because the Trustees and school leaders believe that firm foundations need to be laid to embed sustainable long-term improvement, rather than a short-term 'quick fix' which cannot be sustained into the medium or long term.

Beyond year three, the Trust would consider Sponsor Trust proposals or Free School developments in areas of need within the wider East Midlands region.

During AY2017-18, the Trust was successful in two further Condition Improvement Fund bids. Consequently, within the last 12 months, Sir William Robertson Academy has undertaken two major building refurbishment projects to improve the physical learning environment for the children and improve thermo-efficiency. These included:

- replacement boilers for the Robertson building; and
- complete re-wiring of the Fane & Aveling buildings – including upgrades to fire and smoke detection equipment.

In addition to this, Sir William Robertson Academy has upgraded its ICT network, installed a new pupil database server and improved security arrangements through replacement vehicle and pedestrian access gates at the main entrance, new fencing along the A607 perimeter boundary and an upgrade to the intruder alarm system for lockdown – all of which will enhance safeguarding within school.

FUNDS HELD AS CUSTODIAN

There are no assets and arrangements for safe custody and segregation, where the Trust or its Trustees are acting as Custodian Trustees.

ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charitable Company's auditors are 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 5 December 2018 and signed on its behalf by:

Venerable Canon B H Lucas CB
Chair of Trustees

ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)
(A company limited by guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 5 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr M A Guest, Chief Executive / Head Teacher of SWRA	5	5
Mrs K M S Hamilton	5	5
Mr T S Kelway	4	5
Venerable Canon B H Lucas CB, Chair of Trustees	5	5
Mrs S M Paddock	3	5
Mr R J W Sampson	5	5
Mr S Shaw	4	5
Mr N Swindin	1	2

On 1 March 2018, Sir William Robertson Academy became a Multi-Academy Trust – Aspire Schools Trust – with Bassingham Primary School. Seven governors from Sir William Robertson Academy and the Chairman of Governors from Bassingham Primary School became Trustees – all chosen for their respective skillset. There is additional scope to expand numbers on the Board of Trustees, as the Trust grows and skillset needs evolve.

The biggest challenge facing the Trustees has been a careful balancing act of taking considered steps to avoid complete erosion of existing levels of reserves (during a further period of uncertainty regarding transition arrangements for the national funding formula), whilst ensuring that sufficient funds are available to meet whole school development priorities, provide a broad and balanced curriculum and provide bespoke support to meet the current needs of the students.

The Trustees remain committed to expansion of the Trust.

ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

Governance Reviews:

The Board of Trustees has undertaken an up to date skills audit and continues to use a working party within the board to focus on self-evaluation and review on at least an annual basis.

During the period, the Trustees commissioned the services of two independent governance consultants to support the Trustees and Executive Team. Recommendations / actions from their work included:

- significant work on creating and developing a MAT governance structure – including Scheme of Delegation, terms of reference, role descriptions for Executive Leaders;
- review and development of Trust wide policies and systems of internal control; and
- reappraisal and overhaul of Trust wide Risk Register.

In addition to this:

- Trustees continue to focus on developing their collective strategic capacity and ability to challenge Senior Leaders, in preparation for collaboration within any future model of working.
- Governors have re-defined their link roles with the school to ensure that these are not merely linked to departments but are clearly linked to the School Improvement Plan areas. This has given the governors a clear focus when visiting the school and as a standing item on the Full Governors agenda, governors are able to share their findings with one another.
- Governors have worked to develop stable and consistent clerking, with the introduction of a Clerks Report as a standing item on the Full Governors agenda, to provide a means for the clerk to provide advice about statutory requirements and ensure compliance. Governors have also been keen to embrace new business administration systems – such as GovernorHub and timed agendas.
- Governors have continued to develop their understanding of performance data which has enabled them to ask probing questions where pupils are not progressing as expected in certain subjects and to support intervention / additional resources for these pupils where necessary;
- A further Governor Breakfast took place at SWR in Feb 2018 and a programme of Learning Walks took place at BPS in Sept 2018. These, in addition to other regular governor / Trustee visits allowed governors / Trustees to meet with pupils and staff to gauge the climate for learning. They were subsequently able to experience first-hand the operational aspects of the school and used these as an informal forum in which to approach and chat with pupils and staff.

A further independent review of governance (by FASNA) is currently underway, with the review plenary scheduled to be delivered on 17 October 2018. The outcome of the review will be used as a mechanism for validating and extending the Trustee and local governors' skills in strategy and challenge.

ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

Finance and Audit Committee

The Trust's Finance & Audit Committee is a sub-committee of the main Board of Trustees to which the Trustees have delegated the detailed scrutiny and audit of the Trust's finances.

The Finance & Audit Committee is responsible for:

- reviewing the risks to internal financial control at the Trust;
- agreeing a programme of work that will address these risks, and
- informing the governance statement that accompanies the Trust's annual accounts and, so far as is possible, providing assurance to the external auditors.

During the period, the Finance & Audit Committee has scrutinised and challenged detailed consolidated budget forecasts and agreed the allocation of the centralised service charge. The Committee has also undertaken a significant overhaul of the Trust's Risk Register and agreed to streamline the Trust's banking arrangements to maximise deployment of shared resources. The Committee has worked to ensure that grants received from the Condition Improvement Fund have been used for their designated purpose: replacement boilers in SWR's Robertson building; and an upgrade to the electrical wiring in SWR's Fane & Aveling Buildings. The Committee have also approved expenditure on a new MIS server and network upgrade for SWR. The Committee continues to review Internal Audit and Health & Safety matters as standing items on its agenda and to act upon any advice/recommendations from these sources.

During the year, Mr R Baker, who is an ex bank manager with considerable financial and business expertise, joined the committee. Attendance at meetings in the period was as follows:

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Venerable Canon B H Lucas, Chair of Governors	4	4
Mr S Shaw, Chair of Finance & Audit Committee	3	4
Mr M A Guest, Head Teacher	4	4
Mr R J W Sampson	4	4
Mr S Anderson - SWRA LGB Representative	3	4
Mr R Baker - BPS LGB Representative	2	2

ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

REVIEW OF VALUE FOR MONEY

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- a constant focus on improving educational results – careful budgeting, financial management and robust financial controls have allowed the Trust to specifically direct resources, staffing and training to ensure that these have driven whole school improvement priorities and improved achievement and outcomes for our students;
- streamlining central services and school administration – including re-modelling the Trust's support staff structure to develop key personnel, whilst futureproofing the structure to make it both more affordable and effective in the longer term. This has been underpinned by robust performance management and targeted CPD to bring about staff changes in relentless pursuit of excellence in the quality of teaching;

with ongoing work on:

- curriculum analysis to ensure that the curriculum is sufficiently wide and engaging for students, whilst being affordable. This has involved benchmarking staffing and other costs with local and national networks - collaborating on procurement where possible; and increasing links with the local community to generate future pupil numbers and additional lettings income.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Aspire Schools Trust (Formerly Sir William Robertson Academy) for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance & 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.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Mr G Hornsby of SBM Consultancy as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems.

The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems (including testing payroll and purchasing systems and testing control account / bank reconciliations). On a tri-annual basis, the internal auditor reports to the board of Trustees (through the Finance & Audit Committee) on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities. During the last accounting period the internal auditor visited on a termly basis (November 2017, April 2018 and May 2018) and delivered further training to the governors in September 2018. The Internal Auditor delivers against a prescribed schedule of works (aligned to ESFA guidance) and a written report was circulated to all members of the Board of Trustees following his visits - no material control issues arose as a result of his work. The internal audit reports confirm that the Trust continues to function well, despite national funding pressures and reassure the Trustees that they can be confident in / rely upon the information presented by the central Trust Business Management Team.

ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

REVIEW OF EFFECTIVENESS

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

- the work of the internal auditor;
- the work of the external auditors;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance & Audit Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 5 December 2018 and signed on their behalf, by:

Venerable Canon B H Lucas CB
Chair of Trustees

Mr M A Guest, Chief Executive Officer
Accounting Officer

ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Aspire Schools Trust (Formerly Sir William Robertson Academy) I have considered my responsibility to notify the Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2017.

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 M A Guest
Accounting Officer

Date: 5 December 2018

ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued 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 governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 5 December 2018 and signed on its behalf by:

Venerable Canon B H Lucas CB
Chair of Governors

ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE TRUSTEES OF ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)

OPINION

We have audited the financial statements of Aspire Schools Trust (Formerly Sir William Robertson Academy) (the 'Trust') for the year ended 31 August 2018 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE TRUSTEES OF ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic 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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE TRUSTEES OF ASPIRE
SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)**

RESPONSIBILITIES OF GOVERNORS

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

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

Robert Anderson (Senior statutory auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants
& Statutory Auditor

Tower House
Lucy Tower Street
Lincoln
Lincs
LN1 1XW
14 December 2018

ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY) AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 14 September 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Aspire Schools Trust (Formerly Sir William Robertson Academy) during the year 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

RESPECTIVE RESPONSIBILITIES OF ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of Aspire Schools Trust (Formerly Sir William Robertson Academy)'s funding agreement with the Secretary of State for Education dated 1 October 2012, and the Academies Financial Handbook extant from 1 September 2017, 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 2017 to 2018. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY) AND THE EDUCATION & SKILLS FUNDING AGENCY (continued)

The work undertaken to draw to our conclusion includes:

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Robert Anderson

Streets Audit LLP

Chartered Accountants
& Statutory Auditor

Tower House
Lucy Tower Street
Lincoln
Lincs
LN1 1XW

14 December 2018

ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:						
Donations & capital grants:						
Transfer on Conversion	3	34,661	(340,000)	1,825,000	1,519,661	-
Other donations and capital grants	3	3,379	1,000	651,837	656,216	263,452
Charitable activities	4	477,626	4,501,323	-	4,978,949	4,177,738
Other trading activities	5	5,042	33,444	-	38,486	-
Investments	6	440	-	-	440	2,491
TOTAL INCOME		521,148	4,195,767	2,476,837	7,193,752	4,443,681
EXPENDITURE ON:						
Charitable activities		537,932	4,817,676	669,404	6,025,012	5,498,779
TOTAL EXPENDITURE	7	537,932	4,817,676	669,404	6,025,012	5,498,779
NET BEFORE TRANSFERS		(16,784)	(621,909)	1,807,433	1,168,740	(1,055,098)
Transfers between Funds	17	-	(27,014)	27,014	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(16,784)	(648,923)	1,834,447	1,168,740	(1,055,098)
Actuarial gains on defined benefit pension schemes	21	-	396,000	-	396,000	503,000
NET MOVEMENT IN FUNDS		(16,784)	(252,923)	1,834,447	1,564,740	(552,098)
RECONCILIATION OF FUNDS:						
Total funds brought forward		16,784	(840,002)	9,228,119	8,404,901	8,956,999
TOTAL FUNDS CARRIED FORWARD		-	(1,092,925)	11,062,566	9,969,641	8,404,901

The notes on pages 31 to 56 form part of these financial statements.

ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)
(A company limited by guarantee)
REGISTERED NUMBER: 08208522

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	14		11,056,192		9,207,242
CURRENT ASSETS					
Debtors	15	308,890		93,473	
Cash at bank and in hand		664,294		716,834	
		<u>973,184</u>		<u>810,307</u>	
CREDITORS: amounts falling due within one year	16	<u>(597,735)</u>		<u>(268,648)</u>	
NET CURRENT ASSETS			375,449		541,659
TOTAL ASSETS LESS CURRENT LIABILITIES					
Defined benefit pension scheme liability	21		<u>11,431,641</u>		<u>9,748,901</u>
			<u>(1,462,000)</u>		<u>(1,344,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			9,969,641		8,404,901
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	17	369,075		503,998	
Restricted fixed asset funds	17	11,062,566		9,228,119	
Restricted income funds excluding pension liability		<u>11,431,641</u>		<u>9,732,117</u>	
Pension reserve		<u>(1,462,000)</u>		<u>(1,344,000)</u>	
Total restricted income funds			9,969,641		8,388,117
Unrestricted income funds	17		-		16,784
TOTAL FUNDS			9,969,641		8,404,901

The financial statements on pages 28 to 56 were approved by the Trustees, and authorised for issue, on 5 December 2018 and are signed on their behalf, by:

Venerable Canon B H Lucas
Chair of Trustees

Mr M A Guest, Chief Executive
Accounting Officer

The notes on pages 31 to 56 form part of these financial statements.

ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash used in operating activities	19	<u>(650,973)</u>	<u>(1,046,196)</u>
Cash flows from investing activities:			
Bank interest received		440	2,491
Purchase of tangible fixed assets		(53,844)	(20,724)
Capital grants from the ESFA		651,837	263,452
Net cash provided by investing activities		<u>598,433</u>	<u>245,219</u>
Change in cash and cash equivalents in the year		(52,540)	(800,977)
Cash and cash equivalents brought forward		<u>716,834</u>	<u>1,517,811</u>
Cash and cash equivalents carried forward	20	<u><u>664,294</u></u>	<u><u>716,834</u></u>

The notes on pages 31 to 56 form part of these financial statements.

ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Aspire Schools Trust (Formerly Sir William Robertson Academy) constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

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

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

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

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

ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities incorporating income and expenditure account on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

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

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the 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.

ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets and depreciation

All freehold land and building asset additions in excess of £5,000 and all equipment and vehicle asset additions in excess of £1,000 are capitalised.

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

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold Land and Buildings	-	No depreciation
Leasehold Property	-	No depreciation
Fixtures, Fittings and Equipment	-	7 years straight line
Motor Vehicles	-	7 years straight line

Freehold Buildings and Leasehold Property are not depreciated on the grounds of immateriality. Freehold Buildings and Leasehold Property are subject to regular maintenance and repair such that in the Trustees' opinion the residual value is not materially different from the value in the financial statements and have a long useful economic life. The Trustees consider the need for impairment at each period end.

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

1.7 Taxation

The 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 Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 Debtors

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

ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.9 Cash at Bank and in hand

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

1.10 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust and their measurement 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 15. Prepayments are not financial instruments.

Cash at bank and in hand - 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 costs as detailed in note 16. 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 instruments.

1.12 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

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

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

1.13 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Bassingham Primary School to an academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations - transfer from local authority on conversion in the Statement of financial activities incorporating income and expenditure account and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 2.

ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.14 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairment. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the academy's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

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 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. 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.

ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

2. CONVERSION TO AN ACADEMY TRUST

On 1 March 2018 Bassingham Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Aspire Schools Trust (Formerly Sir William Robertson Academy) from Lincolnshire County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of financial activities incorporating income and expenditure account as Donations - transfer from local authority on conversion

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities incorporating income and expenditure account.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Leasehold land and buildings	-	-	1,825,000	1,825,000
Other assets	235	-	-	235
Budget surplus on LA funds	34,426	-	-	34,426
LGPS pension deficit	-	(340,000)	-	(340,000)
Net assets/(liabilities)	34,661	(340,000)	1,825,000	1,519,661

The above net assets include £34,661 that were transferred as cash.

The Trustees have utilised a valuation commissioned dated 2 October 2018 which they consider to be a reasonable approximation to the value of leasehold land and buildings on conversion. The valuation has been calculated on a fair value basis.

ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total 2018 £	Total 2017 £
Transfer on Conversion	34,661	(340,000)	1,825,000	1,519,661	-
Donations	3,379	1,000	-	4,379	-
Capital Grants	-	-	651,837	651,837	263,452
Subtotal	3,379	1,000	651,837	656,216	263,452
	<u>38,040</u>	<u>(339,000)</u>	<u>2,476,837</u>	<u>2,175,877</u>	<u>263,452</u>
<i>Total 2017</i>	<u>-</u>	<u>-</u>	<u>263,452</u>	<u>263,452</u>	

4. FUNDING FOR TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £	Total 2017 £
ESFA Grants				
General Annual Grant (GAG)	-	3,945,495	3,945,495	3,261,735
Other ESFA Grants	-	218,671	218,671	140,188
	<u>-</u>	<u>4,164,166</u>	<u>4,164,166</u>	<u>3,401,923</u>
Other Government Grants				
Local Authority Grants	-	227,714	227,714	206,717
	<u>-</u>	<u>227,714</u>	<u>227,714</u>	<u>206,717</u>
Other Funding				
Other Income	477,626	109,443	587,069	569,098
	<u>477,626</u>	<u>109,443</u>	<u>587,069</u>	<u>569,098</u>
	<u>477,626</u>	<u>4,501,323</u>	<u>4,978,949</u>	<u>4,177,738</u>
<i>Total 2017</i>	<u>410,375</u>	<u>3,767,363</u>	<u>4,177,738</u>	

ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

5. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £	Total 2017 £
Lettings Income	5,042	-	5,042	-
Insurance Claims	-	33,444	33,444	-
	<u>5,042</u>	<u>33,444</u>	<u>38,486</u>	<u>-</u>

6. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £	Total 2017 £
Bank Interest	440	-	440	2,491
	<u>440</u>	<u>-</u>	<u>440</u>	<u>2,491</u>
<i>Total 2017</i>	<u>2,469</u>	<u>22</u>	<u>2,491</u>	

7. EXPENDITURE

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Educational Operations:					
Direct Costs	3,405,615	-	421,061	3,826,676	3,496,107
Support Costs	589,587	903,113	705,636	2,198,336	2,002,672
	<u>3,995,202</u>	<u>903,113</u>	<u>1,126,697</u>	<u>6,025,012</u>	<u>5,498,779</u>
<i>Total 2017</i>	<u>3,524,973</u>	<u>983,937</u>	<u>989,869</u>	<u>5,498,779</u>	

ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

8. CHARITABLE ACTIVITIES

	Total 2018 £	<i>Total 2017 £</i>
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Teaching and Educational Support Staff Salaries	2,685,527	2,362,460
Teaching and Educational Support Staff National Insurance	258,455	230,184
Teaching and Educational Support Staff Pensions	424,105	364,037
Staff Recruitment and Development	34,945	40,438
Educational Supplies and Consultancy	96,358	108,377
Examination Costs	74,728	74,880
Other Staff Costs	60,927	125,382
Other Direct Costs	191,631	190,349
	3,826,676	<i>3,496,107</i>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Support Staff Salaries	349,671	285,577
Support Staff National Insurance	20,360	17,330
Support Staff Pensions	219,556	168,241
Depreciation	29,894	24,619
Pension Finance Cost	40,000	37,000
Maintenance of Premises and Equipment	763,958	868,176
Cleaning	21,666	26,738
Rates	26,914	19,630
Utilities	66,300	52,932
Catering	129,681	108,284
Insurance	24,275	16,491
Transport Costs	264,700	222,091
Technology Costs	92,041	54,153
Other Support	99,280	75,092
Legal and Professional Fees	17,482	11,493
Governance Costs	32,558	14,825
	2,198,336	<i>2,002,672</i>
	6,025,012	<i>5,498,779</i>

ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018	<i>2017</i>
	£	£
Depreciation of tangible fixed assets:		
- owned by the Trust	29,894	<i>24,619</i>
Auditors' remuneration - audit	10,000	<i>7,000</i>
Auditors' remuneration - other services	2,000	<i>1,150</i>
Operating lease rentals	5,518	<i>4,208</i>
	=====	=====

ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

10. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	3,035,198	2,648,037
Social security costs	278,815	247,514
Operating costs of defined benefit pension schemes	643,661	532,278
	3,957,674	3,427,829
Supply staff costs	37,528	97,144
	3,995,202	3,524,973

b. Staff numbers

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

	2018 No.	2017 No.
Teachers	65	49
Admin and Support	68	59
Management	7	7
	140	115
	140	115

Average headcount expressed as a full time equivalent:

	2018 No.	2017 No.
Teachers	54	48
Admin and Support	39	35
Management	7	7
	100	90
	100	90

c. Higher paid staff

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

	2018 No.	2017 No.
In the band £90,001 - £100,000	1	1

The employee above participated in the Teachers' Pension Scheme.

ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

10. STAFF COSTS (continued)

d. Key management personnel

The key management personnel of the Trust / academy comprise the Trustees and the senior leadership teams on pages 1 and 2. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Trust / academy was £370,000 (2017 - academy - £582,000).

11. CENTRAL SERVICES

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

- financial services;
- IT support services; and
- educational support services.

The Trust charges for these services on the following basis:

Charges for central services made to the individual academies are based on a flat percentage of annual ESFA General Annual Grant funding at 4%.

The actual amounts charged during the year were as follows:

	2018	2017
	£	£
Sir William Robertson Academy	71,610	-
Bassingham Primary School	14,232	-
	<hr/>	<hr/>
Total	85,842	<hr/> <hr/>

12. TRUSTEES' AND OFFICERS' INSURANCE

The 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 governors 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.

ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

13. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust / academy. The Chief Executive Officer and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Chief Executive Officer and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits for the period they were Trustees was as follows:

		2018 £	2017 £
Mr M A Guest, Chief Executive Officer / Head Teacher of SWRA	Remuneration	95,000-100,000	90,000-95,000
	Pension contributions paid	15,000-20,000	15,000-20,000
Mr M Davison, Staff Governor at SWRA	Remuneration	0-5,000	20,000-25,000
	Pension contributions paid	0-5,000	0-5,000
Mr M J Hollingworth, Staff Governor at SWRA	Remuneration	0-5,000	25,000-30,000
	Pension contributions paid	0-5,000	0-5,000
Mr M Phillips, Staff Governor at SWRA	Remuneration	15,000-20,000	35,000-40,000
	Pension contributions paid	0-5,000	10,000-15,000

During the year, no Trustees received any benefits in kind (2017 - £NIL).

During the year ended 31 August 2018, expenses totalling £271 (2017 - £532) were reimbursed to 2 Trustees (2017 - 3).

14. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Leasehold Property £	Fixtures, Fittings and Equipment £	Motor Vehicles £	Total £
Cost					
At 1 September 2017	9,111,000	-	177,185	8,000	9,296,185
Additions	-	-	53,844	-	53,844
Transfers on conversion	-	1,825,000	-	-	1,825,000
At 31 August 2018	<u>9,111,000</u>	<u>1,825,000</u>	<u>231,029</u>	<u>8,000</u>	<u>11,175,029</u>
Depreciation					
At 1 September 2017	-	-	83,228	5,715	88,943
Charge for the year	-	-	28,751	1,143	29,894
At 31 August 2018	<u>-</u>	<u>-</u>	<u>111,979</u>	<u>6,858</u>	<u>118,837</u>
Net book value					
At 31 August 2018	<u>9,111,000</u>	<u>1,825,000</u>	<u>119,050</u>	<u>1,142</u>	<u>11,056,192</u>
At 31 August 2017	<u>9,111,000</u>	<u>-</u>	<u>93,957</u>	<u>2,285</u>	<u>9,207,242</u>

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FOR THE YEAR ENDED 31 AUGUST 2018**

14. TANGIBLE FIXED ASSETS (continued)

Freehold Land and Buildings are stated at the valuation provided by the ESFA on conversion. The valuation includes land of £1,561,000 (2017 - £1,561,000) which is not depreciable.

Leasehold Property is stated at a valuation obtained dated 2 October 2018. The property is held under a 125 year lease from the Local Authority dated 28 February 2018.

15. DEBTORS

	2018 £	2017 £
Trade debtors	44,330	9,536
VAT recoverable	70,418	29,068
Other debtors	83	-
Prepayments and accrued income	194,059	54,869
	308,890	93,473

16. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	104,817	175,644
Other creditors	11,968	5,484
Accruals and deferred income	480,950	87,520
	597,735	268,648
	2018 £	2017 £
Deferred income		
Deferred income at 1 September	49,668	51,362
Resources deferred during the year	55,291	49,668
Amounts released from previous years	(49,668)	(51,362)
Deferred income at 31 August	55,291	49,668

At the balance sheet date, the academy had received Rates Relief in advance of payments made as well as transport, catering and Local Authority income relating to the Autumn term.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted Funds						
General Funds	16,784	521,148	(537,932)	-	-	-
Restricted Funds						
General Annual Grant (GAG)	472,060	3,945,495	(4,027,525)	(28,014)	-	362,016
Other ESFA Grants	-	218,671	(218,671)	-	-	-
Other Government Grants	-	227,714	(227,714)	-	-	-
Other Restricted Income	-	34,444	(35,444)	1,000	-	-
School Fund	31,938	109,443	(134,322)	-	-	7,059
Pension Reserve	(1,344,000)	(340,000)	(174,000)	-	396,000	(1,462,000)
	<u>(840,002)</u>	<u>4,195,767</u>	<u>(4,817,676)</u>	<u>(27,014)</u>	<u>396,000</u>	<u>(1,092,925)</u>
Restricted Fixed Asset Funds						
NBV of Fixed Assets	9,207,242	1,825,000	(29,894)	53,844	-	11,056,192
DFC Grants	12,599	24,161	-	(30,386)	-	6,374
CIF Grants	8,278	627,676	(639,510)	3,556	-	-
	<u>9,228,119</u>	<u>2,476,837</u>	<u>(669,404)</u>	<u>27,014</u>	<u>-</u>	<u>11,062,566</u>
Total restricted funds	<u>8,388,117</u>	<u>6,672,604</u>	<u>(5,487,080)</u>	<u>-</u>	<u>396,000</u>	<u>9,969,641</u>
Total of funds	<u><u>8,404,901</u></u>	<u><u>7,193,752</u></u>	<u><u>(6,025,012)</u></u>	<u><u>-</u></u>	<u><u>396,000</u></u>	<u><u>9,969,641</u></u>

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

Unrestricted Funds:

General Funds - those resources which may be used towards meeting any of the objects of the Trust at the discretion of the Trustees.

Restricted Funds:

General Annual Grant (GAG) - made up of a number of different funding streams from the ESFA, all of which are to be used to cover the running costs of the Trust.

Other ESFA Grants - represent ESFA grants received for specific purposes.

Other Government Grants - represent Local Authority grants received for specific purposes.

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17. STATEMENT OF FUNDS (continued)

Other Restricted Income - represents other income streams provided to the Trust for specific purposes.

School Fund - represents income received through the separate school fund account which must be used for the specific purposes intended.

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

Restricted Fixed Asset Funds:

NBV of Fixed Assets - represents the net book value of land, buildings and other assets transferred to the Trust by the Local Authority upon conversion and other such assets acquired with ESFA and other funding.

DFC / CIF Grants - represents unspent funding received by the Trust from the ESFA to be spent on specific capital / maintenance projects.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2018 were allocated as follows:

	Total 2018 £	<i>Total 2017 £</i>
Sir William Robertson Academy	304,131	520,782
Bassingham Primary School	55,640	-
Trust	9,304	-
	<hr/>	<hr/>
Total before fixed asset fund and pension reserve	369,075	520,782
Restricted fixed asset fund	11,062,566	9,228,119
Pension reserve	(1,462,000)	(1,344,000)
	<hr/>	<hr/>
Total	9,969,641	8,404,901
	<hr/> <hr/>	<hr/> <hr/>

ASPIRE SCHOOLS TRUST (FORMERLY SIR WILLIAM ROBERTSON ACADEMY)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

17. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY COST

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

	Teaching and educational support staff costs £	Other support staff costs £	Other direct costs £	Other costs excluding depreciation £	Total 2018 £	Total 2017 £
Sir William Robertson Academy	3,075,832	507,384	429,027	1,482,072	5,494,315	5,498,779
Bassingham Primary School	278,295	70,097	16,866	57,294	422,552	-
Trust	13,960	12,106	12,696	39,489	78,251	-
	<u>3,368,087</u>	<u>589,587</u>	<u>458,589</u>	<u>1,578,855</u>	<u>5,995,118</u>	<u>5,498,779</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted Funds						
General Funds	10,700	412,844	(420,795)	14,035	-	16,784
Restricted Funds						
General Annual Grant (GAG)	927,049	3,261,735	(3,674,687)	(42,037)	-	472,060
Other ESFA Grants	-	140,188	(140,188)	-	-	-
Other Government Grants	-	206,717	(206,717)	-	-	-
School Fund	35,184	158,745	(161,991)	-	-	31,938
Pension Reserve	(1,719,000)	-	(128,000)	-	503,000	(1,344,000)
	<u>(756,767)</u>	<u>3,767,385</u>	<u>(4,311,583)</u>	<u>(42,037)</u>	<u>503,000</u>	<u>(840,002)</u>

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

Restricted Fixed Asset Funds

NBV of Fixed Assets	9,211,137	-	(24,619)	20,724	-	9,207,242
DFC Grants	16,909	16,414	-	(20,724)	-	12,599
CIF Grants	475,020	247,038	(741,782)	28,002	-	8,278
	<u>9,703,066</u>	<u>263,452</u>	<u>(766,401)</u>	<u>28,002</u>	<u>-</u>	<u>9,228,119</u>
Total restricted funds	<u>8,946,299</u>	<u>4,030,837</u>	<u>(5,077,984)</u>	<u>(14,035)</u>	<u>503,000</u>	<u>8,388,117</u>
Total of funds	<u>8,956,999</u>	<u>4,443,681</u>	<u>(5,498,779)</u>	<u>-</u>	<u>503,000</u>	<u>8,404,901</u>

A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted Funds						
General Funds	10,700	933,992	(958,727)	14,035	-	-
Restricted Funds						
General Annual Grant (GAG)	927,049	7,207,230	(7,702,212)	(70,051)	-	362,016
Other ESFA Grants	-	358,859	(358,859)	-	-	-
Other Government Grants	-	434,431	(434,431)	-	-	-
Other Restricted Income	-	34,444	(35,444)	1,000	-	-
School Fund	35,184	268,188	(296,313)	-	-	7,059
Pension Reserve	(1,719,000)	(340,000)	(302,000)	-	899,000	(1,462,000)
	<u>(756,767)</u>	<u>7,963,152</u>	<u>(9,129,259)</u>	<u>(69,051)</u>	<u>899,000</u>	<u>(1,092,925)</u>
Restricted Fixed Asset Funds						
NBV of Fixed Assets	9,211,137	1,825,000	(54,513)	74,568	-	11,056,192
DFC Grants	16,909	40,575	-	(51,110)	-	6,374
CIF Grants	475,020	874,714	(1,381,292)	31,558	-	-
	<u>9,703,066</u>	<u>2,740,289</u>	<u>(1,435,805)</u>	<u>55,016</u>	<u>-</u>	<u>11,062,566</u>
	<u>8,946,299</u>	<u>10,703,441</u>	<u>(10,565,064)</u>	<u>(14,035)</u>	<u>899,000</u>	<u>9,969,641</u>
Total of funds	<u>8,956,999</u>	<u>11,637,433</u>	<u>(11,523,791)</u>	<u>-</u>	<u>899,000</u>	<u>9,969,641</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	11,056,192	11,056,192
Current assets	-	966,810	6,374	973,184
Creditors due within one year	-	(597,735)	-	(597,735)
Provisions for liabilities and charges	-	(1,462,000)	-	(1,462,000)
	<u>-</u>	<u>(1,092,925)</u>	<u>11,062,566</u>	<u>9,969,641</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2017 £</i>	<i>Restricted funds 2017 £</i>	<i>Restricted fixed asset funds 2017 £</i>	<i>Total funds 2017 £</i>
Tangible fixed assets	-	-	9,207,242	9,207,242
Current assets	16,784	618,716	174,807	810,307
Creditors due within one year	-	(114,718)	(153,930)	(268,648)
Provisions for liabilities and charges	-	(1,344,000)	-	(1,344,000)
	<u>16,784</u>	<u>(840,002)</u>	<u>9,228,119</u>	<u>8,404,901</u>

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

	2018 £	2017 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	1,168,740	(1,055,098)
Adjustment for:		
Depreciation charges	29,894	24,619
Bank interest received	(440)	(2,491)
Increase in debtors	(215,417)	(24,267)
Increase in creditors	329,087	146,493
Capital grants from the ESFA	(651,837)	(263,452)
Defined benefit pension scheme cost less contributions payable	134,000	91,000
Defined benefit pension scheme finance cost	40,000	37,000
Non-cash assets and liabilities from local authority on conversion	(1,485,000)	-
Net cash used in operating activities	<u>(650,973)</u>	<u>(1,046,196)</u>

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NOTES TO THE FINANCIAL STATEMENTS
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20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018	<i>2017</i>
	£	£
Cash in hand	664,294	<i>716,834</i>
Total	664,294	<i>716,834</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

21. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £340,000 (2017 - £285,000).

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21. PENSION COMMITMENTS (continued)

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £214,000 (2017 - £193,000), of which employer's contributions totalled £170,000 (2017 - £156,000) and employees' contributions totalled £44,000 (2017 - £37,000). The agreed contribution rates for future years are 18.7% and 20.8% for employers and a maximum of 12.5% for employees.

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

Principal actuarial assumptions:

	2018	<i>2017</i>
Discount Rate	2.80 %	<i>2.50 %</i>
Salary Increase Rate	2.80 %	<i>2.80 %</i>
Pension Increase Rate	2.40 %	<i>2.40 %</i>

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

	2018	<i>2017</i>
Retiring today		
Males	22.1 years	<i>22.1 years</i>
Females	24.4 years	<i>24.4 years</i>
Retiring in 20 years		
Males	24.1 years	<i>24.1 years</i>
Females	26.6 years	<i>26.6 years</i>

Lincolnshire Pension Fund - BPS

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

	2018	<i>2017</i>
Discount Rate	2.80 %	<i>- %</i>
Salary Increase Rate	2.70 %	<i>- %</i>
Pension Increase Rate	2.30 %	<i>- %</i>

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

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

	2018	<i>2017</i>
Retiring today		
Males	22.1 years	<i>n/a</i>
Females	24.4 years	<i>n/a</i>
Retiring in 20 years		
Males	24.1 years	<i>n/a</i>
Females	26.6 years	<i>n/a</i>

Sensitivity analysis	At 31 August 2018	<i>At 31 August 2017</i>
	£	£
0.5% decrease in Real Discount Rate	497,000	<i>403,000</i>
0.5% increase in Salary Increase Rate	88,000	<i>77,000</i>
0.5% increase in Pension Increase Rate	402,000	<i>318,000</i>

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

	Fair value at 31 August 2018	<i>Fair value at 31 August 2017</i>
	£	£
Equities	1,760,000	<i>1,432,000</i>
Bonds	362,000	<i>220,000</i>
Property	265,000	<i>165,000</i>
Cash	24,000	<i>18,000</i>
Total market value of assets	2,411,000	<i>1,835,000</i>

The actual return on scheme assets was £167,000 (2017 - £207,000).

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

	2018	<i>2017</i>
	£	£
Current service cost	(304,000)	<i>(247,000)</i>
Interest income	51,000	<i>32,000</i>
Interest cost	(91,000)	<i>(69,000)</i>
Total	(344,000)	<i>(284,000)</i>

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21. PENSION COMMITMENTS (continued)

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

	2018 £	2017 £
Opening defined benefit obligation	3,179,000	3,171,000
Upon conversion	575,000	-
Current service cost	304,000	247,000
Interest cost	91,000	69,000
Employee contributions	44,000	37,000
Changes in assumptions	(280,000)	(328,000)
Benefits paid	(40,000)	(17,000)
	<u>3,873,000</u>	<u>3,179,000</u>
Closing defined benefit obligation	<u>3,873,000</u>	<u>3,179,000</u>

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

	2018 £	2017 £
Opening fair value of scheme assets	1,835,000	1,452,000
Upon conversion	235,000	-
Interest income	51,000	32,000
Return on assets excluding net interest	116,000	175,000
Employer contributions	170,000	156,000
Employee contributions	44,000	37,000
Benefits paid	(40,000)	(17,000)
	<u>2,411,000</u>	<u>1,835,000</u>
Closing fair value of scheme assets	<u>2,411,000</u>	<u>1,835,000</u>

22. OPERATING LEASE COMMITMENTS

At 31 August 2018 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	4,589	5,368
Between 1 and 5 years	2,322	6,172
	<u>6,911</u>	<u>11,540</u>
Total	<u>6,911</u>	<u>11,540</u>

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NOTES TO THE FINANCIAL STATEMENTS
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23. CONTINGENT LIABILITIES

In the event of the individual schools of the Aspire Schools Trust ceasing to operate as an academy, provisions are included in the funding agreement relating to the clawback of assets and monies paid to that academy.

24. RELATED PARTY TRANSACTIONS

Owing to the nature of the Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Expenditure Related Party Transactions:

SSAT (The Schools Network) Limited ("SSAT")

Mrs S M Paddock, a Trustee, is also a minority shareholder of SSAT and accordingly is not covered by the connected party rules. The Trust received net invoices of £5,445 (2017 - £1,495). The gross balance outstanding at the year end is £nil (2017 - £nil) and included within trade creditors.

25. AGENCY ARRANGEMENTS

During the year, Sir William Robertson Academy acted as agent in respect of 16-18 Bursary funding received from the ESFA. The academy received 16-18 Bursary funding of £11,479 and expended £11,826. A total balance of £5,137 is included within other creditors.

26. 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.