

Company Registration Number: 08208522 (England & Wales)

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**ASPIRE SCHOOLS TRUST**  
(A company limited by guarantee)

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

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**ASPIRE SCHOOLS TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Venerable Canon B H Lucas CB Mrs R Bampton Mr J Dixon Mr S Shaw Mr B Tear
<b>Trustees</b>	Mr M A Guest, Chief Executive Officer, Accounting Officer and Head Teacher of SWRA Mrs K M S Hamilton Mr T S Kelway Venerable Canon B H Lucas CB (resigned 26 November 2019) Mrs S M Paddock, Chair of Trustees Mr R J W Sampson Mr S Shaw Mr N J A Swindin
<b>Company Registration Number</b>	08208522
<b>Company Name</b>	Aspire Schools Trust
<b>Principal and Registered Office</b>	Sir William Robertson Academy Main Road Welbourn Lincoln Lincolnshire LN5 0PA
<b>Company Secretary</b>	Mrs S G Maggs
<b>Trust Executive Leadership Team</b>	Mr M A Guest, Chief Executive Officer, Accounting Officer and Head Teacher of SWRA Mr I Howells, Head Teacher of BPS Mrs S G Maggs, Chief Financial Officer
<b>Independent Auditors</b>	Streets Audit LLP Chartered Accountants & Statutory Auditor Tower House Lucy Tower Street Lincoln Lincolnshire LN1 1XW
<b>Bankers</b>	Lloyds Bank plc 202 High Street Lincoln Lincolnshire LN5 7AP

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

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**Solicitors**                      Mr D A Pickering LLB  
    4 Southfields  
    Bourne  
    Lincolnshire  
    PE10 9TZ

**Internal Auditor**                Mr G Hornsby  
    SBM Consultancy  
    15 Oak Crescent  
    Ashby de la Zouch  
    Leicestershire  
    LE65 1FX

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The Trust operates one primary and one secondary school academy in Lincolnshire. Its academies have a combined pupil capacity of 1,160 and had a roll of 1,109 in the school census of October 2019.

### **Structure, Governance and Management**

#### **Constitution**

The Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust.

The Trustees of Aspire Schools Trust are also the directors of the charitable company for the purposes 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 Trust Board. 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.

#### **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 CEO and Headteachers, 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.

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

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The CEO and Headteachers 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, the Local Governing Bodies, specific committees and the Senior Leadership Teams of the schools.

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

The Trust Board 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 Chief Executive Officer (CEO) is the academy'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 academy'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 academy's internal and external auditors.

### **Arrangements for Setting Pay and Remuneration of 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.

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**TRUSTEES' REPORT (CONTINUED)**  
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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 Headteacher(s), Assistant Headteacher(s), classroom teachers and support staff following consideration of the recommendations of performance reviewers and the advice of the Headteacher of the relevant academy. The Trust Board 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 Requirements) Regulations 2017, Aspire Schools Trust confirms that no employees of the Trust were relevant union officials during the period 1 September 2019 – 31 August 2020.

**Related Party and Other Connected Charities and Organisations**

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 Academy 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, providing comprehensive transition support and guidance. The Trust continues to work in partnership with Nottingham Trent University and Bishop Grosseteste University for teacher training and in the academic year ending August 2020, the Trust also worked with Priory SCITT for Initial Teacher Training (ITT). The Trust's qualified and experienced SENCO also extended her role to provide full support and guidance to both schools within the Trust.

**Objectives and Activities**

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

As Trustees of a charity, Trustees must comply with the following duties:

**Compliance** – Trustees must ensure that the charity's resources are used for the charitable purpose and that the charity complies with the law and its governing document – the Articles of Association.

**Care** – Trustees should take reasonable care in their work, ensure that the Trust is managed efficiently and effectively. Trustees should seek appropriate professional advice on matters where there may be material risk to the charity.

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**TRUSTEES' REPORT (CONTINUED)**  
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Prudence – Trustees must act responsibly and ensure that the Trust's assets are protected and used for the benefit of the charity. This includes ensuring that the Trust is solvent and that it keeps appropriate financial records – such requirements are reflected in the Academies Financial Handbook.

**Objects and Aims**

Aspire Schools Trust was established as a Multi-Academy Trust on 1 March 2018 and 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 extracurricular 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**

The main objectives of the Trust during the period ended 31 August 2020 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)**  
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**Strategies and Activities**

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 Trust schools 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 aims are demonstrably to the public benefit.

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**TRUSTEES' REPORT (CONTINUED)**  
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## **Strategic Report**

### **Achievements and Performance Including Key Performance Indicators**

Both schools in the Trust have had a successful year in terms of progress, attainment and attendance as key performance indicators. Curriculum has been a significant area of focus in both schools over the past year, as this is at heart of the learning experience for our children and is the central area of focus for OFSTED.

### **Sir William Robertson Academy**

#### **Achievements and Performance**

The Academy continues to grow and has 952 students on roll. Having opened a Sixth Form in September 2012, the number of post-16 learners now stands at 123 and is rising each year. Student numbers are increasing (at ages 11-16 and at 16-18) and the school exceeded its Planned Admission Number (with the agreement of the local authority and for the fourth year in succession) for its Year 7 cohort which started in September 2020.

Listed below are the achievements of the Academy as measured against the aims and objectives that have been set.

#### **Achievement**

The Academy was inspected by OFSTED in June 2015 and in March 2019. In both inspections the school was judged to be 'Good.'

In judging Sir William Robertson Academy to be a 'Good' school once again in 2019, the report states, 'The leadership team has maintained the good quality of education in the school since the last inspection. You and your leaders share a determination to improve the quality of education at Sir William Robertson Academy and have a committed staff team. A good sign that your leadership has had an impact is the increased popularity of the school.'

#### **Attainment and Progress**

As a consequence of the COVID-19 pandemic, no students sat Summer exams for either GCSE or A level in 2020 and grades were awarded on the basis of either the Centre Assessed Grade or OFQUAL's algorithmically calculated grade (whichever was the higher). The Government has not produced School Performance Tables for 2020 in the absence of external examinations.

However, like many secondary schools we use SISRA software and this allows us to make comparisons with other schools nationally who voluntarily submit their school data for comparison with other SISRA schools (referred to later as SISRA collaboration data).

The Academy performed well once again based upon the Summer 2020 GCSE results. Against the Government's key Headline Performance Measures, the following outcomes were achieved:

- A Progress 8 score (based on SISRA collaboration data) of +0.06 (which would place Sir William Robertson Academy within the average range of schools nationally for the fifth year in succession).

This represents an improved score on 2017 (-0.22), 2018 (-0.18) and 2019 (0) and when benchmarked against 2019 performance, places Sir William Robertson Academy amongst the highest performing non-selective secondary schools in Lincolnshire.

- An Attainment 8 score of 47.1 (an increase from 44.9 in 2019).

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

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In addition:

- GCSEs in both English & Mathematics at Grade 4 and above were achieved by 69% of students (58% in 2019).
- GCSEs in both English & Mathematics at Grade 5 and above were achieved by 45% of students (35% in 2019).
- 40% of students (49% in 2019) were entered for the English Baccalaureate and the EBacc average points score increased to 4.14 (3.98 in 2019).
- 80% achieved GCSE English at Grade 4 and above (72% in 2019).
- 54% achieved GCSE English at Grade 5 and above (50% in 2019).
- 76% achieved GCSE Mathematics at Grade 4 and above (69% in 2019).
- 53% achieved GCSE Mathematics at Grade 5 and above (47% in 2019).

Outside of the core subjects, results increased within almost every curriculum area from 2019 to 2020. This continues the upward trajectory across subjects which was clearly evident from 2018 to 2019.

In terms of post-16 results from our Sixth Form, there was strong performance in both academic A Level subjects and also within vocational subjects. At A level, 98% of all entries (96 entries in total) secured A\*-E grades. 48% of these entries were graded A\*-C.

On our three Level 3 BTEC programmes, all students were graded between Distinction Star and Merit, with 53% of the grades awarded at Distinction Star or Distinction.

Students on our Level 3 CACHE Health and Social Care course secured 100% A\*-C grades with 83% of grades at A\*-B.

Our first student from our Sixth Form has secured entry to Oxford University to study English and French. Other students have gone on to a diverse range of degree courses at UK universities (the majority securing their degree course at their first preference university), while others have moved into apprenticeships or employment with national or local employers.

#### **Site Developments**

The school was successful in securing funding through the ESFA Condition Improvement Fund for two significant capital projects at SWRA – a new roof for the Sports Hall and a drainage project to alleviate the risk from flooding on the school site. Both projects have been pushed back slightly as a consequence of the COVID-19 situation, but work on the Sports Hall roof has started during October half-term 2020.

Over the past two years the school has been working with external consultants and local community football clubs to develop a bid to the FA and the Football Foundation for a full-size floodlit 3G football pitch on the SWRA school site. The Trust has been notified that this bid has now been approved and the Trust will receive grant funding for this project. Construction work on the pitch is due to commence before Christmas 2020.

#### **Bassingham Primary School**

As a consequence of the COVID-19 pandemic, none of the pupils sat Key Stage 2 SAT examinations in 2020.

Following the retirement of the school's long-serving Headteacher, the Trust has been delighted to appoint the new Headteacher – Sam Betts – from a strong field of applicants. Sam Betts took up his post from 1 September 2020.

As a consequence of a successful Condition Improvement Fund bid, the roof at Bassingham Primary School will be replaced, with works due to commence during the October 2020 half-term.

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**TRUSTEES' REPORT (CONTINUED)**  
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**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 Statement of Accounting Policies.

**Financial Review**

**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 2020 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.

During the year, total expenditure exceeded the total income being recurrent and other grant funding from the ESFA and other incoming resources. The excess of expenditure over income for the period was £374,756. Excluding the costs relating to the restatement of the LGPS deficit, the excess of expenditure over income was £127,756.

During the year, Sir William Robertson Academy completed its two major building refurbishment projects to improve the physical learning environment for the children and improve thermo-efficiency:

- replacement pipework to service the Robertson, Fane & Aveling buildings; and
- complete refurbishment of the PE Changing Room facilities at Sir William Robertson Academy.

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 £2,390,000.

**Reserves Policy**

The Trust 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 Trust.

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 Trust for its beneficiaries.

The Trustees require a revenue reserve to be created to fund future expenditure related to the Trust Improvement Plan, strategic long-term aims and developments. Whilst the Trust 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 Board of Trustees has sufficient reasons for accumulating this – these reasons will be shared with the auditors and Education Skills Funding Agency (ESFA), where appropriate.

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 academy's requirements.

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**TRUSTEES' REPORT (CONTINUED)**  
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Of the total restricted fixed asset fund, only £11,026,545 can be realised by disposing of tangible fixed assets.

The level of free reserves at the year-end being unspent GAG and school funds was £567,297.

**Investment 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 has streamlined all reserves into one account, in order to maximise efficiencies in administration and financial 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 Trust Board's Audit Committee on 5 November 2019.

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.

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 full implementation of the National Funding Formula and additional funding to address the recent unfunded increases in teachers' 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.

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**TRUSTEES' REPORT (CONTINUED)**  
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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 (e.g. 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 increased its Local Government Pension Scheme liabilities when Bassingham Primary School joined 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.

### **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 2019 to 31 August 2020, the Trust's schools benefited from donations from their communities, totalling £2,526 which have funded excursions and curriculum resources at both Bassingham Primary School and Sir William Robertson Academy. 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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**ASPIRE SCHOOLS TRUST**  
(A company limited by guarantee)

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

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**Plans for Future Periods**

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.

The Trust is keen to expand, building school improvement based on the fundamentals of clear, confident and principled strategic and operational leadership, excellent behaviour and engaging teaching and learning.

During 2019/20, the Trust was successful in securing grant funding from Smart Energy Greater Lincolnshire, which enabled Sir William Robertson Academy to upgrade to LED lighting throughout the school. This energy saving project has improved the climate for learning, whilst enabling the school to save money on running costs and reduce its carbon footprint.

The Trust has also been successful with three further Condition Improvement Fund bids which will enable both schools to undertake major building refurbishment projects during 2020/21 to improve the physical learning environment for the children and improve thermo-efficiency. These include:

- replacement of school roof at Bassingham Primary School;
- replacement of Sports Hall roof at Sir William Robertson Academy; and
- a new drainage system at Sir William Robertson Academy.

In addition to this, Sir William Robertson Academy has just received significant funding from the Football Foundation for the construction of a new full size 3G pitch. This facility will enable the Trust to provide the school and its community with a valuable asset that will ignite new participation in football and provide a training / playing venue for hundreds of children from a number of Charter Standard clubs. In addition to this, the pitch facilities will enable the outstanding PE department to extend their delivery of Physical Education lessons, which in turn will bring about positive outcomes with life changing and life-long sporting, health and wellbeing habits for its pupils.

**Funds Held as Custodian Trustee on Behalf of Others**

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

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**ASPIRE SCHOOLS TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Auditor**

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on \_\_\_\_\_ and signed on its behalf by:



**Mrs S M Paddock**  
Chair of Trustees



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**ASPIRE SCHOOLS TRUST**  
(A company limited by guarantee)

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Aspire Schools Trust and the Secretary of State for Education. The Accounting Officer is 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 6 times during the year (with 3 meetings held via Zoom during the COVID-19 pandemic).

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	6	6
Mrs K M S Hamilton	6	6
Mr T S Kelway	3	6
Venerable Canon B H Lucas CB	2	2
Mrs S M Paddock	6	6
Mr R J W Sampson	5	6
Mr S Shaw	6	6
Mr N J A Swindin	6	6

Trust Board membership has remained stable during the period, with Venerable Brian Lucas resigning as Chair of Trustees on 26 November 2019, but remaining actively involved as a Member. From 26 November 2019, Mrs Sylvia Paddock assumed the role of Chair of Trustees and Mr Robert Sampson the role of Vice Chair of Trustees – both unanimously voted into post. The Trustees have a wide ranging collective skillset including expertise in: accountancy, law, risk management, commercial and national school improvement (SSAT). There is additional scope to expand numbers on the Trust Board, as the Trust grows and needs evolve.

Over the past 12 months, the Trustees have continued to monitor improvements in each academy, through an agreed meeting / reporting schedule. This stipulates the data it requires to execute its functions effectively, when it must be made available, who is required to present this and which committee or body will scrutinise it. The Trustees have worked with Local Governing Bodies, Senior Leaders and staff to maintain and improve standards, whilst working to build capacity and embed curriculum change. A significant planning exercise was undertaken at Local Governing Body level at SWRA to review curriculum intent, implementation and impact; whilst work was undertaken at Bassingham Primary School to link governors to key school improvement priorities and to recruit for a new Headteacher, following the retirement of Mr Ian Howells at 31 August 2020.

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**ASPIRE SCHOOLS TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

During the year, the greatest challenge facing the Trust has been associated with operating during the COVID-19 pandemic. The Trust's staff, governors & Trustees successfully delivered continuous provision for vulnerable and keyworker children; in school provision for government designated year groups; and remote learning for all other students. This involved rapid development of the Trust's ICT provision and regular dialogue with disadvantaged families to ensure their children had the necessary equipment to access their online learning.

The central business team quickly adapted working from home to ensure routine business functions (payroll, raising purchase orders, paying invoices) could continue, whilst also providing support to senior leaders in writing and implementing new COVID safe protocols; devising, resourcing and implementing risk assessment measures; providing financial, legal and practical support. Ensuring the safety and wellbeing of students and staff put additional pressure on budgets because the Trust schools:

1. remained open for vulnerable and keyworker children during the Easter and Whitsun half-term;
2. financed supermarket vouchers for free school meals (FSM) for eligible children who were not attending school; and
3. commissioned additional cleaners, installed additional mobile hand wash stations, and provided additional sanitiser / cleaning materials and PPE in every classroom and core areas.

These increased operating costs continue to rise and during AY2019-20, the Trust spent approximately £39,000 on these areas – only able to re-claim £4,000 from the DfE's COVID 'exceptional costs' fund. In addition to this, the Trust schools lost significant income from their catering function and lettings of facilities – approximately £80,000.

All the while, the Trust has continued to balance these additional costs and trading losses against the need to ensure that developments continue apace in enhancing the remote learning provision; that funds are available for targeted intervention for students with gaps in their learning; and that sufficient funds remain available to meet longer term Trust development priorities.

Throughout the period, Trustees have remained committed to expansion of the trust and to delivering the best possible outcomes for its students.

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**ASPIRE SCHOOLS TRUST**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (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 year, the Trustees continued to work upon the recommendations from the last independent external review of governance undertaken by CST (FASNA). These included:

- development of the MAT's vision and commonality of approach across the MAT;
- further enhancements to centralisation, to drive financial economies and efficiencies in use of administration time;
- development of capacity across the MAT – succession planning and development of staff to meet emergent and strategic needs; and
- stakeholder engagement – how to capture and act upon this.

The whole review process was extremely positive and has enabled all involved in governance across the Trust to work more cohesively against an agreed action plan. The process enabled the Trustees / Governors to validate and celebrate their good practice and extend the Trustees' and Local Governors' skills in strategy and challenge.

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.
- Local Governing Body members 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 area of 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 SWRA in February 2020, where the Governors focused on reviewing evidence of fundamental consistencies and areas of the school improvement plan. A programme of Learning Walks took place at BPS throughout the period, with BPS governors also actively involved in a two day Headteacher recruitment process in March 2020. These forums, 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 to use these as an informal opportunity in which to approach and chat with pupils and staff.

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**ASPIRE SCHOOLS TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The Trust's Finance and 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 and 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 year, the Finance and Audit Committee has scrutinised and challenged detailed consolidated budget forecasts and agreed the allocation of the centralised service charge. The Committee has also reviewed the Trust's pecuniary interests declarations procedure – making these a quarterly disclosure. The Committee has worked to ensure that funds are spent judiciously and that grants received from the Condition Improvement Fund have been used for their designated purpose: replacement pipework and significant refurbishment to the PE Changing Room facilities, both at Sir William Robertson Academy. The Committee has also approved expenditure on additional Teaching Assistants and curriculum resources for Bassingham Primary School; new classroom PCs at Bassingham Primary School, Broadband enhancement and a server upgrade at Sir William Robertson Academy; refurbishment of two ICT suites at Sir William Robertson Academy; and a contribution to a 3G Football pitch grant with the Football Foundation. This is in addition to procurement of 36 mobile handwash stations, additional PPE, hand sanitiser, demarcation signage, cleaning staffing and materials, as part of the risk mitigation measures for both schools during the COVID-19 pandemic.

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.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr M A Guest	4	4
Venerable Canon B H Lucas CB	0	1
Mrs S M Paddock	3	3
Mr R J W Sampson	2	4
Mr S Shaw	4	4

In addition to the Trustees, the meetings of the Finance and Audit Committee are attended by other relevant individuals:

- Mr S Anderson - SWRA Local Governing Body Representative - 4 out of 4 meetings attended.
- Mr R Baker - BPS Local Governing Body Representative - 4 out of 4 meeting attended.
- Mrs S G Maggs - Chief Financial Officer - 4 out of 4 meetings attended.

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**ASPIRE SCHOOLS TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 through:

- a constant focus on improving educational results – careful budgeting, financial management and robust financial controls have allowed the academy 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 academy'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 on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Aspire Schools Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

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

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**ASPIRE SCHOOLS TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework**

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

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

The Board of Trustees has decided to employ Mr G Hornsby of SBM Consultancy as internal auditor.

Mr Hornsby also serves as a School Resource Management Advisor to the DfE and he provides advice / guidance of this nature to the Trust.

During the period, Mrs Sancha Maggs (Chief Financial Officer) was also accredited by ISBL as a DfE School Resource Management Advisor, which will enable her to undertake deployments in support of colleagues in other schools.

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

On a tri-annual basis, the internal auditor reports to the Board of Trustees (through the Finance and 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 in November 2019. Two further internal audit visits were scheduled to take place during the year (April and July 2020), but these were postponed on account of the COVID-19 pandemic. Contact was maintained with the Internal Auditor throughout this time.

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 visit - 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.

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**ASPIRE SCHOOLS TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 school resource management self-assessment tool;
- 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 and 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 14/12/2023 and signed on their behalf by:



**Mrs S M Paddock**  
Chair of Trustees



**Mr M A Guest**  
Accounting Officer

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**ASPIRE SCHOOLS TRUST**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Aspire Schools Trust I have considered my responsibility to notify the Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

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

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



**Mr M A Guest**  
Accounting Officer

Date: 14/12/2020



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**ASPIRE SCHOOLS TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on  
14/12/2020 and signed on its behalf by:



**Mrs S M Paddock**  
Chair of Trustees

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**ASPIRE SCHOOLS TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASPIRE SCHOOLS TRUST**

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**Opinion**

We have audited the financial statements of Aspire Schools Trust (the 'trust') for the year ended 31 August 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

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**ASPIRE SCHOOLS TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASPIRE SCHOOLS TRUST (CONTINUED)**

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**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. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

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

- the information given in the Trustees' report 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.

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**ASPIRE SCHOOLS TRUST**  
(A company limited by guarantee)

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASPIRE SCHOOLS TRUST (CONTINUED)**

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**Responsibilities of trustees**

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

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

**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the charitable Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable Trust's members those matters we are required to state to them in an 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 charitable Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Mark Bradshaw (Senior statutory auditor)**

for and on behalf of

**Streets Audit LLP**

Chartered Accountants & Statutory Auditor

Tower House

Lucy Tower Street

Lincoln

Lincolnshire

LN1 1XW

Date: 21.12.2020

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

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In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Aspire Schools Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Aspire Schools Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Aspire Schools Trust's funding agreement with the Secretary of State for Education dated 1 October 2012 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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.

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

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Mark Bradshaw  
**Streets Audit LLP**  
Chartered Accountants & Statutory Auditor

Tower House  
Lucy Tower Street  
Lincoln  
Lincolnshire  
LN1 1XW

Date: 21/12/20

**ASPIRE SCHOOLS TRUST**  
(A company limited by guarantee)

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Donations and capital grants	3	2,526	-	169,498	172,024
Charitable activities	4	372,606	5,648,978	-	6,021,584
Other trading activities	5	6,666	10,817	-	17,483
Investments	6	404	-	-	404
<b>Total income</b>	<b>382,202</b>	<b>5,659,795</b>	<b>169,498</b>	<b>6,211,495</b>	<b>6,470,857</b>
<b>Expenditure on:</b>					
Charitable activities	7	382,202	5,905,488	298,561	6,586,251
<b>Total expenditure</b>		<b>382,202</b>	<b>5,905,488</b>	<b>298,561</b>	<b>6,586,251</b>
<b>Net income</b>		<b>-</b>	<b>(245,693)</b>	<b>(129,063)</b>	<b>(374,756)</b>
Transfers between funds	18	-	(10,746)	10,746	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>-</b>	<b>(256,439)</b>	<b>(118,317)</b>	<b>(374,756)</b>
<b>Other recognised gains/(losses):</b>					
Actuarial gains/(losses) on defined benefit pension schemes	26	-	185,000	-	185,000
<b>Net movement in funds</b>		<b>-</b>	<b>(71,439)</b>	<b>(118,317)</b>	<b>(189,756)</b>

**ASPIRE SCHOOLS TRUST**  
(A company limited by guarantee)

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Note					
<b>Reconciliation of funds:</b>					
Total funds brought forward	-	(1,751,264)	11,059,638	9,308,374	9,969,641
Net movement in funds	-	(71,439)	(118,317)	(189,756)	(661,267)
<b>Total funds carried forward</b>	<u>-</u>	<u>(1,822,703)</u>	<u>10,941,321</u>	<u>9,118,618</u>	<u>9,308,374</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 34 to 64 form part of these financial statements.



**ASPIRE SCHOOLS TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08208522**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	14	11,026,545	11,056,084
		<u>11,026,545</u>	<u>11,056,084</u>
<b>Current assets</b>			
Debtors	15	201,526	208,834
Cash at bank and in hand		667,578	858,637
		<u>869,104</u>	<u>1,067,471</u>
Creditors: amounts falling due within one year	16	(318,851)	(437,181)
<b>Net current assets</b>		<u>550,253</u>	<u>630,290</u>
<b>Total assets less current liabilities</b>		<u>11,576,798</u>	<u>11,686,374</u>
Creditors: amounts falling due after more than one year	17	(68,180)	(50,000)
<b>Net assets excluding pension liability</b>		<u>11,508,618</u>	<u>11,636,374</u>
Defined benefit pension scheme liability	26	(2,390,000)	(2,328,000)
<b>Total net assets</b>		<u><u>9,118,618</u></u>	<u><u>9,308,374</u></u>

**ASPIRE SCHOOLS TRUST**  
(A company limited by guarantee)  
**REGISTERED NUMBER: 08208522**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	10,941,321	11,059,638
Restricted income funds	18	567,297	576,736
Restricted funds excluding pension asset	18	<u>11,508,618</u>	<u>11,636,374</u>
Pension reserve	18	<u>(2,390,000)</u>	<u>(2,328,000)</u>
<b>Total restricted funds</b>	18	<u><b>9,118,618</b></u>	<u><b>9,308,374</b></u>
<b>Unrestricted income funds</b>	18	<u>-</u>	<u>-</u>
<b>Total funds</b>		<u><b>9,118,618</b></u>	<u><b>9,308,374</b></u>

The financial statements on pages 29 to 64 were approved by the Trustees, and authorised for issue on 14.11.2020 and are signed on their behalf, by:

**Mrs S M Paddock**  
Chair of Trustees

The notes on pages 34 to 64 form part of these financial statements.

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**ASPIRE SCHOOLS TRUST**  
(A company limited by guarantee)

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	20	(424,859)	(433,988)
<b>Cash flows from investing activities</b>	22	198,576	578,331
<b>Cash flows from financing activities</b>	21	35,224	50,000
<b>Change in cash and cash equivalents in the year</b>		<b>(191,059)</b>	<b>194,343</b>
Cash and cash equivalents at the beginning of the year		858,637	664,294
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>667,578</b>	<b>858,637</b>

The notes on pages 34 to 64 form part of these financial statements

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**ASPIRE SCHOOLS TRUST**  
(A company limited by guarantee)

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Aspire Schools Trust meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

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

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**ASPIRE SCHOOLS TRUST**  
(A company limited by guarantee)

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

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**1. Accounting policies (continued)**

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

**1.4 Expenditure**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

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**ASPIRE SCHOOLS TRUST**  
(A company limited by guarantee)

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

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**1. Accounting policies (continued)**

**1.6 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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.7 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Freehold property	- No depreciation
Long-term leasehold property	- No depreciation
Fixtures, fittings and equipment	- 7 years straight line

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.

Freehold property and long-term leasehold property are not depreciated on the grounds of immateriality. Freehold property and long-term 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.

**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.

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**ASPIRE SCHOOLS TRUST**  
(A company limited by guarantee)

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

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**1. Accounting policies (continued)**

**1.9 Cash at bank and in hand**

Cash at bank and in hand only includes amounts held in current bank account facilities and cash held at each academy.

**1.10 Liabilities**

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

**1.11 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.12 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

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**ASPIRE SCHOOLS TRUST**  
(A company limited by guarantee)

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

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**1. Accounting policies (continued)**

**1.13 Pensions**

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

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

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

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

**1.14 Agency arrangements**

The Trust acts as agent in respect of the 16-19 Bursary funding received by Sir William Robertson Academy. Income and expenditure are accounted for through the Balance Sheet with the unspent balance included in other creditors.

**1.15 Fund accounting**

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

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

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

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



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**ASPIRE SCHOOLS TRUST**  
**(A company limited by guarantee)**

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

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**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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 Trust's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

**ASPIRE SCHOOLS TRUST**  
(A company limited by guarantee)

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

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

	Unrestricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	2,526	-	2,526
Capital Grants	-	169,498	169,498
	<u>2,526</u>	<u>169,498</u>	<u>172,024</u>
	<u><u>2,526</u></u>	<u><u>169,498</u></u>	<u><u>172,024</u></u>
	<i>Unrestricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	5,162	-	5,162
Capital Grants	-	569,124	569,124
	<u>5,162</u>	<u>569,124</u>	<u>574,286</u>
	<u><u>5,162</u></u>	<u><u>569,124</u></u>	<u><u>574,286</u></u>

**ASPIRE SCHOOLS TRUST**  
(A company limited by guarantee)

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

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
<b>ESFA Grants</b>			
General Annual Grant (GAG)	-	4,679,541	4,679,541
Other ESFA Grants	-	546,839	546,839
	-	5,226,380	5,226,380
<b>Other Government Grants</b>			
Local Authority Grants	-	295,409	295,409
	-	295,409	295,409
<b>Other Funding</b>			
Other Income	372,606	127,189	499,795
	372,606	127,189	499,795
	372,606	5,648,978	6,021,584
	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
<b>ESFA Grants</b>			
General Annual Grant (GAG)	-	4,694,661	4,694,661
Other ESFA Grants	-	296,820	296,820
	-	4,991,481	4,991,481
<b>Other Government Grants</b>			
Local Authority Grants	-	195,322	195,322
	-	195,322	195,322
<b>Other Funding</b>			
Other Income	539,175	136,189	675,364
	539,175	136,189	675,364
	539,175	5,322,992	5,862,167

**ASPIRE SCHOOLS TRUST**  
(A company limited by guarantee)

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

**5. Income from other trading activities**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Lettings Income	6,666	-	6,666
Insurance Claims	-	10,817	10,817
	<u>6,666</u>	<u>10,817</u>	<u>17,483</u>
	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Lettings Income	10,529	-	10,529
Insurance Claims	-	23,443	23,443
	<u>10,529</u>	<u>23,443</u>	<u>33,972</u>

**6. Investment income**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank Interest	404	404	432
	<u>404</u>	<u>404</u>	<u>432</u>

**ASPIRE SCHOOLS TRUST**  
(A company limited by guarantee)

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

**7. Expenditure**

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Educational Operations:				
Direct Costs	4,238,391	-	453,688	4,692,079
Support Costs	762,353	517,178	614,641	1,894,172
	<u>5,000,744</u>	<u>517,178</u>	<u>1,068,329</u>	<u>6,586,251</u>

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Educational Operations:				
Direct Costs	3,871,743	-	412,744	4,284,487
Support Costs	671,260	799,509	690,868	2,161,637
	<u>4,543,003</u>	<u>799,509</u>	<u>1,103,612</u>	<u>6,446,124</u>

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Educational Operations	4,692,079	1,894,172	6,586,251
	<u>4,692,079</u>	<u>1,894,172</u>	<u>6,586,251</u>

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Educational Operations	4,284,487	2,161,637	6,446,124
	<u>4,284,487</u>	<u>2,161,637</u>	<u>6,446,124</u>

**ASPIRE SCHOOLS TRUST**  
(A company limited by guarantee)

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

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Educational Operations 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Staff Costs	4,158,268	<b>4,158,268</b>	3,794,850
Staff Recruitment and Development	35,446	<b>35,446</b>	31,656
Educational Supplies and Consultancy	82,815	<b>82,815</b>	117,048
Examination Costs	83,877	<b>83,877</b>	70,664
Other Staff Costs	105,700	<b>105,700</b>	108,597
Other Direct Costs	225,973	<b>225,973</b>	161,672
	<u>4,692,079</u>	<u><b>4,692,079</b></u>	<u>4,284,487</u>

**Analysis of support costs**

	<b>Educational Operations 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Pension Finance Cost	44,000	<b>44,000</b>	43,000
Staff Costs	762,353	<b>762,353</b>	671,260
Depreciation	24,581	<b>24,581</b>	36,568
Maintenance	342,218	<b>342,218</b>	619,332
Cleaning	46,043	<b>46,043</b>	45,611
Rates	26,806	<b>26,806</b>	29,716
Utilities	81,449	<b>81,449</b>	80,241
Catering	109,330	<b>109,330</b>	155,880
Insurance	21,538	<b>21,538</b>	24,609
Transport Costs	185,044	<b>185,044</b>	261,635
Technology Costs	105,474	<b>105,474</b>	80,084
Other Support Costs	113,400	<b>113,400</b>	84,495
Legal and Professional Fees	14,374	<b>14,374</b>	13,010
Governance Costs	17,562	<b>17,562</b>	16,196
	<u>1,894,172</u>	<u><b>1,894,172</b></u>	<u>2,161,637</u>

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**ASPIRE SCHOOLS TRUST**  
(A company limited by guarantee)

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

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**9. Net expenditure**

Net expenditure for the year includes:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Operating lease rentals	<b>5,345</b>	5,741
Depreciation of tangible fixed assets	<b>24,581</b>	36,568
Loss on disposal of fixed assets	<b>15,704</b>	-
Fees paid to auditors for:		
- audit	<b>10,250</b>	10,000
- other services	<b>2,550</b>	1,750

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

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	3,587,780	3,426,128
Social security costs	335,630	318,041
Pension costs	997,211	721,941
	<u>4,920,621</u>	<u>4,466,110</u>
Agency staff costs	77,391	74,352
Apprenticeship levy	2,732	2,541
	<u>5,000,744</u>	<u>4,543,003</u>

**b. Staff numbers**

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

	2020 No.	2019 No.
Teachers	66	63
Admin and Support	77	70
Management	3	3
	<u>146</u>	<u>136</u>

The average headcount expressed as full-time equivalents was:

	2020 No.	2019 No.
Teachers	66	63
Admin and Support	49	49
Management	3	3
	<u>118</u>	<u>115</u>



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

**10. Staff (continued)**

**c. Higher paid staff**

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	3	3
In the band £100,001 - £110,000	1	1
	3	4

**d. Key management personnel**

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £282,000 (2019 - £261,000).

**11. Central services**

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

- financial and accounting 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 as follows:

- 4% for Sir William Robertson Academy.
- 4% (September 2019 to January 2020) and 5% (February 2020 to August 2020) for Bassingham Primary School.

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Sir William Robertson Academy	152,368	144,893
Bassingham Primary School	33,851	26,913
<b>Total</b>	<b>186,219</b>	<b>171,806</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. Trustees' remuneration and expenses**

One Trustee has been paid remuneration or has received other benefits from an employment with the Trust. The Chief Executive Officer only receives remuneration in respect of the services provided undertaking the role of Chief Executive Officer under the contract of employment. The value of Trustees' remuneration and other benefits was as follows:

		2020	2019
		£	£
Mr M A Guest	Remuneration	105,000 -	105,000 -
		110,000	110,000
	Pension contributions paid	25,000 -	15,000 -
		30,000	20,000

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

**13. Trustees' and Officers' insurance**

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

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**14. Tangible fixed assets**

	Freehold property £	Long-term leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2019	9,111,000	1,825,000	267,489	8,000	11,211,489
Additions	-	-	10,746	-	10,746
Disposals	-	-	(94,905)	-	(94,905)
At 31 August 2020	<u>9,111,000</u>	<u>1,825,000</u>	<u>183,330</u>	<u>8,000</u>	<u>11,127,330</u>
<b>Depreciation</b>					
At 1 September 2019	-	-	147,405	8,000	155,405
Charge for the year	-	-	24,581	-	24,581
On disposals	-	-	(79,201)	-	(79,201)
At 31 August 2020	<u>-</u>	<u>-</u>	<u>92,785</u>	<u>8,000</u>	<u>100,785</u>
<b>Net book value</b>					
At 31 August 2020	<u>9,111,000</u>	<u>1,825,000</u>	<u>90,545</u>	<u>-</u>	<u>11,026,545</u>
At 31 August 2019	<u>9,111,000</u>	<u>1,825,000</u>	<u>120,084</u>	<u>-</u>	<u>11,056,084</u>

Freehold property is stated at the valuation provided by the ESFA on conversion. The valuation includes land of £1,561,000 (2019 - £1,561,000) which is not depreciable.

Long-term 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.

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**15. Debtors**

	2020	2019
	£	£
<b>Due within one year</b>		
Trade debtors	404	1,829
Other debtors	29,593	75,018
Prepayments and accrued income	171,529	131,987
	201,526	208,834
	201,526	208,834

Included within other debtors is £28,834 (2019 - £74,111) relating to VAT recoverable.

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

	2020	2019
	£	£
Other loans	17,044	-
Trade creditors	32,774	184,527
Other taxation and social security	81,525	-
Other creditors	100,809	6,207
Accruals and deferred income	86,699	246,447
	318,851	437,181
	318,851	437,181
	2020	2019
	£	£
<b>Deferred income:</b>		
Deferred income at 1 September	60,922	55,291
Resources deferred during the year	50,567	58,284
Amounts released from previous periods	(59,846)	(52,653)
	51,643	60,922
<b>Deferred income at 31 August</b>	51,643	60,922

At the balance sheet date, the Trust had received transport and catering income including UIFSM in advance for 2020/21.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Other loans	<u>68,180</u>	<u>50,000</u>

Other loans relate to loans from the ESFA agreed as part of the Condition Improvement Fund bids in 2018/19. The loans has an interest rate of 2.01% with repayment commencing in September 2020.

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

	2020 £	2019 £
Payable or repayable by instalments	-	10,000
	<u>-</u>	<u>10,000</u>

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted Funds</b>						
General Funds	-	382,202	(382,202)	-	-	-
<b>Restricted Funds</b>						
General Annual Grant (GAG)	524,595	4,679,541	(4,633,301)	(5,510)	-	565,325
Other ESFA Grants	-	546,839	(541,603)	(5,236)	-	-
Other Government Grants	-	295,409	(295,409)	-	-	-
Other Income	-	10,817	(10,817)	-	-	-
School Fund	52,141	127,189	(177,358)	-	-	1,972
Pension Reserve	(2,328,000)	-	(247,000)	-	185,000	(2,390,000)
	<u>(1,751,264)</u>	<u>5,659,795</u>	<u>(5,905,488)</u>	<u>(10,746)</u>	<u>185,000</u>	<u>(1,822,703)</u>
<b>Restricted Fixed Asset Funds</b>						
NBV of Fixed Assets	11,056,084	-	(40,285)	10,746	-	11,026,545
Unspent DFC Income	3,554	24,903	(28,457)	-	-	-
Unspent CIF Income	50,000	124,753	(209,977)	35,224	-	-
LED Lighting Grant	-	19,842	(19,842)	-	-	-
CIF Loans	(50,000)	-	-	(35,224)	-	(85,224)
	<u>11,059,638</u>	<u>169,498</u>	<u>(298,561)</u>	<u>10,746</u>	<u>-</u>	<u>10,941,321</u>
<b>Total Restricted Funds</b>	<u>9,308,374</u>	<u>5,829,293</u>	<u>(6,204,049)</u>	<u>-</u>	<u>185,000</u>	<u>9,118,618</u>

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Total Funds</b>	<b>9,308,374</b>	<b>6,211,495</b>	<b>(6,586,251)</b>	<b>-</b>	<b>185,000</b>	<b>9,118,618</b>

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.

Other 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 - 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.

Unspent DFC / CIF Income - represents unspent funding (grant and loans) received by the Trust from the ESFA to be spent on specific capital / maintenance projects.

LED Lighting Grant - the LED Lighting Grant was a grant towards the cost of installing LED Lighting during the year.

CIF Loans - represents the loan balance relating to the CIF bids from the ESFA.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

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

**Total funds analysis by academy**

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Sir William Robertson Academy	408,534	471,062
Bassingham Primary School	141,566	89,734
Aspire Schools Trust	17,197	15,940
Total before fixed asset funds and pension reserve	567,297	576,736
Restricted fixed asset fund	10,941,321	11,059,638
Pension reserve	(2,390,000)	(2,328,000)
<b>Total</b>	<b>9,118,618</b>	<b>9,308,374</b>

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Other direct costs £	Other support costs excluding depreciation £	Total 2020 £
Sir William Robertson Academy	3,507,433	618,593	456,140	901,900	5,484,066
Bassingham Primary School	600,620	114,971	42,774	113,190	871,555
Aspire Schools Trust	50,215	28,789	34,897	92,148	206,049
<b>Trust</b>	<b>4,158,268</b>	<b>762,353</b>	<b>533,811</b>	<b>1,107,238</b>	<b>6,561,670</b>



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

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

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Other direct costs £</i>	<i>Other support costs excluding depreciation £</i>	<i>Total 2019 £</i>
Sir William Robertson Academy	3,191,020	523,176	396,039	1,266,391	5,376,626
Bassingham Primary School	568,686	116,779	64,597	114,267	864,329
Aspire Schools Trust	35,144	25,791	34,515	73,151	168,601
<b>Trust</b>	<u>3,794,850</u>	<u>665,746</u>	<u>495,151</u>	<u>1,453,809</u>	<u>6,409,556</u>

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

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

	<i>Balance at 1 September 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2019</i>
	£	£	£	£	£	£
<b>Unrestricted Funds</b>						
General Funds	-	555,298	(555,298)	-	-	-
<b>Restricted Funds</b>						
General Annual Grant (GAG)	362,016	4,694,661	(4,531,574)	(508)	-	524,595
Other ESFA Grants	-	296,820	(296,820)	-	-	-
Other Government Grants	-	195,322	(195,322)	-	-	-
Other Income	-	23,443	(23,443)	-	-	-
School Fund	7,059	136,189	(91,107)	-	-	52,141
Pension Reserve	(1,462,000)	-	(180,000)	-	(686,000)	(2,328,000)
	<u>(1,092,925)</u>	<u>5,346,435</u>	<u>(5,318,266)</u>	<u>(508)</u>	<u>(686,000)</u>	<u>(1,751,264)</u>
<b>Restricted Fixed Asset Funds</b>						
NBV of Fixed Assets	11,056,192	-	(36,568)	36,460	-	11,056,084
Unspent DFC Income	6,374	77,161	(10,218)	(69,763)	-	3,554
Unspent CIF Income	-	491,963	(525,774)	83,811	-	50,000
CIF Loans	-	-	-	(50,000)	-	(50,000)
	<u>11,062,566</u>	<u>569,124</u>	<u>(572,560)</u>	<u>508</u>	<u>-</u>	<u>11,059,638</u>
<b>Total Restricted Funds</b>	<u>9,969,641</u>	<u>5,915,559</u>	<u>(5,890,826)</u>	<u>-</u>	<u>(686,000)</u>	<u>9,308,374</u>

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

	<i>Balance at 1 September 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2019</i>
	£	£	£	£	£	£
<b>Total Funds</b>	<u>9,969,641</u>	<u>6,470,857</u>	<u>(6,446,124)</u>	<u>-</u>	<u>(686,000)</u>	<u>9,308,374</u>

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

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

	<b>Restricted funds 2020</b>	<b>Restricted fixed asset funds 2020</b>	<b>Total funds 2020</b>
	£	£	£
Tangible fixed assets	-	11,026,545	11,026,545
Current assets	869,104	-	869,104
Creditors due within one year	(301,807)	(17,044)	(318,851)
Creditors due in more than one year	-	(68,180)	(68,180)
Provisions for liabilities and charges	(2,390,000)	-	(2,390,000)
<b>Total</b>	<u>(1,822,703)</u>	<u>10,941,321</u>	<u>9,118,618</u>

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

	<i>Restricted funds 2019</i>	<i>Restricted fixed asset funds 2019</i>	<i>Total funds 2019</i>
	£	£	£
Tangible fixed assets	-	11,056,084	11,056,084
Current assets	699,525	367,946	1,067,471
Creditors due within one year	(122,789)	(314,392)	(437,181)
Creditors due in more than one year	-	(50,000)	(50,000)
Provisions for liabilities and charges	(2,328,000)	-	(2,328,000)
<b>Total</b>	<u>(1,751,264)</u>	<u>11,059,638</u>	<u>9,308,374</u>

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

	2020 £	2019 £
Net (expenditure)/income for the period (as per Statement of financial activities)	<b>(374,756)</b>	24,733
<b>Adjustments for:</b>		
Depreciation	24,581	36,568
Capital grants from the ESFA	(149,656)	(569,124)
Bank interest receivable	(404)	(432)
Defined benefit pension scheme cost less contributions payable	203,000	137,000
Defined benefit pension scheme finance cost	44,000	43,000
(Increase)/decrease in debtors	(31,991)	54,821
Decrease in creditors	(135,495)	(160,554)
Loss on disposal of fixed assets	15,704	-
Other capital grants	(19,842)	-
<b>Net cash used in operating activities</b>	<b>(424,859)</b>	<b>(433,988)</b>

**21. Cash flows from financing activities**

	2020 £	2019 £
Cash inflows from new borrowing	35,224	50,000
<b>Net cash provided by financing activities</b>	<b>35,224</b>	<b>50,000</b>

**22. Cash flows from investing activities**

	2020 £	2019 £
Bank interest received	404	432
Purchase of tangible fixed assets	(10,746)	(36,460)
Capital grants from the ESFA	189,076	614,359
Other capital funding	19,842	-
<b>Net cash provided by investing activities</b>	<b>198,576</b>	<b>578,331</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**23. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	667,578	858,637
<b>Total cash and cash equivalents</b>	<b>667,578</b>	<b>858,637</b>

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

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	858,637	(191,059)	667,578
Debt due within 1 year	-	(17,044)	(17,044)
Debt due after 1 year	(50,000)	(18,180)	(68,180)
	<b>808,637</b>	<b>(226,283)</b>	<b>582,354</b>

**25. Contingent liabilities**

In the event of any 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**26. Pension commitments**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £91,047 were payable to the schemes at 31 August 2020 (2019 - *£nil*) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

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**26. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £584,000 (2019 - £395,000).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £262,000 (2019 - £239,000), of which employer's contributions totalled £209,000 (2019 - £190,000) and employees' contributions totalled £53,000 (2019 - £49,000). The agreed contribution rates for future years are 21% and 22% for employers and a maximum of 12.5% for employees.

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

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

**Principal actuarial assumptions**

	2020	2019
	%	%
Pension Increase Rate (CPI)	2.2	2.3
Salary Increase Rate	2.5	2.7
Discount Rate	1.7	1.8 and 1.9

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	21.4	21.2
Females	23.7	23.5
<i>Retiring in 20 years</i>		
Males	22.4	22.5
Females	25.2	25.2

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

**Sensitivity analysis**

	2020 £000	2019 £000
0.5% Decrease in Real Discount Rate	636,000	663,000
0.5% Increase in Salary Increase Rate	78,000	103,000
0.5% Increase in Pension Increase Rate	545,000	545,000

**Share of scheme assets**

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

	2020 £	2019 £
Equities	1,938,000	2,008,000
Bonds	562,000	440,000
Property	281,000	275,000
Cash	28,000	28,000
<b>Total market value of assets</b>	<b>2,809,000</b>	<b>2,751,000</b>

The actual return on scheme assets was £(141,000) (2019 - £153,000).

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

	2020 £	2019 £
Current service cost	(412,000)	(302,000)
Past service cost	-	(25,000)
Interest income	52,000	70,000
Interest cost	(96,000)	(113,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(456,000)</b>	<b>(370,000)</b>



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

**26. Pension commitments (continued)**

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

	2020 £	2019 £
<b>At 1 September</b>	<b>5,079,000</b>	<b>3,873,000</b>
Current service cost	412,000	302,000
Interest cost	96,000	113,000
Employee contributions	53,000	49,000
Changes in assumptions	(378,000)	769,000
Benefits paid	(63,000)	(52,000)
Past service costs	-	25,000
<b>At 31 August</b>	<b>5,199,000</b>	<b>5,079,000</b>

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

	2020 £	2019 £
<b>At 1 September</b>	<b>2,751,000</b>	<b>2,411,000</b>
Interest income	52,000	70,000
Return on assets excluding net interest	(193,000)	83,000
Employer contributions	209,000	190,000
Employee contributions	53,000	49,000
Benefits paid	(63,000)	(52,000)
<b>At 31 August</b>	<b>2,809,000</b>	<b>2,751,000</b>

**27. Operating lease commitments**

At 31 August 2020 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
<b>Amounts payable:</b>		
Not later than 1 year	7,326	4,597
Later than 1 year and not later than 5 years	6,395	3,544
	<b>13,721</b>	<b>8,141</b>

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**ASPIRE SCHOOLS TRUST**  
(A company limited by guarantee)

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

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**28. 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.

**29. Related party transactions**

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

**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 £2,990 (2019 - £1,495). There was no balance outstanding at either year-end.

**30. 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 £9,226 and expended £5,844. A total balance of £9,299 is included within other creditors.