
ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

ASPIRE SCHOOLS TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Venerable Canon B H Lucas CB Mrs R Bampton (resigned 26 April 2021) Mr J Dixon Mr S Shaw Mr B Tear
Trustees	Mr M A Guest, Chief Executive Officer, Accounting Officer and Head Teacher of SWRA Mrs K M S Hamilton Mr T S Kelway Mrs S M Paddock, Chair of Trustees Mr R J W Sampson Mr S Shaw Mr N J A Swindin
Company Registration Number	08208522
Company Name	Aspire Schools Trust
Principal and Registered Office	Sir William Robertson Academy Main Road Welbourn Lincoln Lincolnshire LN5 0PA
Company Secretary	Mrs S G Maggs
Trust Executive Leadership Team	Mr M A Guest, Chief Executive Officer, Accounting Officer and Head Teacher of SWRA Mr S Betts, Head Teacher of BPS Mrs S G Maggs, Chief Financial Officer
Independent Auditors	Streets Audit LLP Chartered Accountants & Statutory Auditor Tower House Lucy Tower Street Lincoln Lincolnshire LN1 1XW
Bankers	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 2021

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

ASPIRE SCHOOLS TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. 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 1,140 in the school census of October 2020.

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 for 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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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 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 the School Teachers' Review Body and National Joint Council 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 evidence-based process where the salary is set to reflect the individual's role and responsibilities. Due regard is also given to the Association of School and College Leaders 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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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 2020 – 31 August 2021.

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 51 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 2021, the trust also worked with the Redhill Teaching School Alliance SCITT programme for Initial Teacher Training (ITT). The Trust's qualified and experienced SENCO has continued with her extended role providing 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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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 2021 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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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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Strategic Report

Achievements and Performance Including Key Performance Indicators

The last school year has been extremely challenging for both of our school communities in terms of maintaining pupils' learning during periods of extended school closure. Both schools remained open for vulnerable children and the children of critical workers throughout the periods of national lockdown.

Each school's remote learning offer became more developed over time as staff and pupils became more adept at using MS Teams for 'live' lesson delivery and feedback. Both schools placed the highest possible level of focus on making sure that all of our pupils remained safe and well-supported when they could not physically be present in school. We worked hard to support all of our families through this uniquely challenging period.

Both schools made sure that disadvantaged pupils were supported through the provision of supermarket vouchers in place of free school meals, which we extended for eligible families through school holiday periods.

In March 2021 and again in September 2021, Sir William Robertson Academy established its own COVID-19 Test Centre to administer lateral flow device (LFD) tests to all of the school's children. This initiative was successfully delivered and complemented the on-going programme of home testing recommended for all of the school's pupils.

Despite the significant challenges of navigating both schools safely through the COVID-19 pandemic, curriculum development, improving the quality of teaching and learning and staff development continued to be significant areas of focus.

The summary for each school below highlights some of the key achievements:

Sir William Robertson Academy

Achievements and Performance

The Academy continues to grow and has 990 students on roll. Having opened a Sixth Form in September 2012, the number of post-16 learners now stands at 133 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 fifth year in succession) for its Year 7 cohort which started in September 2021.

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 once again sat Summer exams for either GCSE or A level in 2021 and grades were awarded on the basis of Teacher Assessed Grades. The school was externally moderated in three subjects (covering both GCSE and A Level) and no grades were changed as a consequence of the moderation process. The Government has not produced School Performance Tables for 2021 in the absence of external examinations.

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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 2021 GCSE results. Against the Government's key Headline Performance Measures, the following outcomes were achieved:

- A positive Progress 8 score (based on SISRA collaboration data).
- An Attainment 8 score of 46.9 (an increase from 47.1 in 2020).

In addition:

- GCSEs in both English & Mathematics at Grade 4 and above were achieved by 68% of students (69% in 2020).
- GCSEs in both English & Mathematics at Grade 5 and above were achieved by 43% of students (45% in 2020).
- 42% of students (40% in 2020) were entered for the English Baccalaureate and the EBacc average points score increased to 4.11 (4.14 in 2020).
- 80% achieved GCSE English at Grade 4 and above (80% in 2020).
- 59% achieved GCSE English at Grade 5 and above (54% in 2020).
- 72% achieved GCSE Mathematics at Grade 4 and above (76% in 2020).
- 48% achieved GCSE Mathematics at Grade 5 and above (53% in 2020).

Outside of the core subjects, results continue to be strong across all curriculum areas.

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, 99% of all entries (115 entries in total) secured A*-E grades. 70% of these entries were graded A*-C.

On our three Level 3 BTEC Extended Certificate programmes, all students were graded between Distinction Star and Merit, with 33% of the grades awarded at Distinction Star or Distinction.

Students on our Level 3 CACHE Health and Social Care course secured 100% A*-B grades.

Sixth Form students have gone on to a diverse range of degree courses across a range of UK universities (including strong numbers attending Russell Group universities). The vast majority were successful in securing their preferred degree course at their first preference university, while others have moved into apprenticeships or employment with national or local employers.

Site Developments

In the past twelve months, two ESFA Condition Improvement Fund capital projects have been completed 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 were pushed back slightly as a consequence of the COVID-19 situation.

The school has worked 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 pitch should be fully completed by the start of November 2021.

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Bassingham Primary School

Achievements and Performance

The school continues to grow and currently has 195 pupils on roll. This represents a significant increase since September 2020 when we had 182 pupils on roll, an increase of 13 pupils during the challenges of COVID-19. This increased roll was well supported by an intake of 30 Reception pupils at the start of this academic year, indicating that the school continues to be a popular choice to prospective parents.

Attainment and Performance

All stakeholders worked hard to support the school in working towards the aims and objectives identified in the School Improvement Plan. Significant achievements included:

- Evaluated / developed a curriculum Intent that was clear and consistent across all subjects.
- Significantly improved our Remote Learning for pupils via live lesson on Microsoft Teams.
- Reviewed / updated the Behaviour Policy to ensure staff apply it consistently across school.
- Implemented the new Relationships and Health Education (RHE) curriculum across school.
- Took part in two successful Safeguarding Audits alongside the Aspire School Trust.
- Increased our school roll from 182 to 195 over the academic year.
- New Headteacher supported into his new role during particularly challenging times.
- Personalised learning and emotional support for targeted pupils, including counselling.

As a consequence of the COVID-19 pandemic, none of the pupils sat Phonics Screening Check, Key Stage 1 or Key Stage 2 SAT statutory assessments in 2021. Listed below are the achievements of the school in relation to progress and attainment. These were based on teacher assessment using both formative and summative evidence.

Key Stage 2

- The combined level of attainment at the Expected level across Reading, Writing and Maths was 75%. This is 10% higher than the last government national figures from 2019.
- The combined level of attainment at the Greater Depth level across Reading, Writing and Maths was 13%. This is 2% higher than the last government national figures from 2019.

Key Stage 1

Due to the COVID-19 pandemic and the majority of children not being in school, formal data was not recorded or required at the end of the academic year. On a full return to school in September, all children have been reassessed, gaps identified and the curriculum tailored to meet the learning needs of all children.

Phonics Screening Check

- 86% of pupils passed our internal Phonics Screening Check using a past paper. This is 4% higher than the last government national figures from 2019.

Early Years Foundation Stage

- 75% of pupil met the Good Level of Development. This is 3% higher than the last government national figures from 2019.

Site Developments

In the past twelve months, an ESFA Condition Improvement Fund capital project was undertaken to replace our school roof. The project was successful.

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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. Such grants received from the DfE / ESFA during the period ended 31 August 2021 and the associated expenditure are shown as restricted funds in the statement of financial activities. The Trust also receives a significant amount of funding from Lincolnshire County Council, its local authority.

In addition, the Trust has recognised significant funding in respect of the ESFA Condition Improvement Fund projects and the Football Foundation for the new 3G pitch. The ongoing construction of the 3G pitch is recognised as an asset under construction within tangible fixed assets.

During the year, the total income being recurrent and other grant funding from the ESFA and other incoming resources were in excess of total expenditure. The excess of income over expenditure for the period was £19,699. Excluding the costs relating to the restatement of the LGPS deficit, the excess of income over expenditure was £283,699.

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 £2,952,000.

During the year, the Trust has been in receipt of COVID-19 Catch Up Funding from the ESFA.

Sir William Robertson Academy received £66,480 catch up premium for the academic year 2020/21.

Our spending to date adopted a three-tiered approach focusing on:

- Teaching and whole school strategies.
- Targeted support.
- Wider strategies.

Spending focusing on teaching and whole school strategies included:

- Setting up Teams' classrooms and subscribing to "Satchel One" to support students working from home and limit the amount of missed learning time.
 - Additional staff inset to strengthen our research led teaching and learning strategies, including "Vocab catch-up", Rosenshine CPD walkthroughs 2 and Rosenshine online training resources.
 - External assessment services to help identify gaps in year 7 (GL assessment) and externally marked English mock exam papers to support teacher assessments at GCSE (Assess Assist).
 - Subject specific online resources to give all pupils access to Electronic Textbooks. (Kerboodle).
- Spending focusing on targeted support included:
- Introduction of virtual period 6 lesson for our most able year 10 pupils (now ongoing in year 11). 50 students are involved in a range of extracurricular activities led by core subject teachers. For instance, one group of students planned their own creative writing workshop then visited Bassingham to deliver the session to a group of year 5 pupils.
 - Purchased Accelerated Reader and Myon to increase students home access to books, audio books and comprehension tests.

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- Year 7 and Year 8 Author visits (Tom Palmer) , storytelling workshop and creative writing workshop to support literacy catch up in KS3.

Spending focusing on wider strategies included:

- One additional day of external counselling to increase our capacity to support student's emotional health and wellbeing.
- SchoolCloud to enable virtual parent's evenings and maintain high levels of parental engagement.
- One to One online careers advice and guidance for years 11 and 13.

Due to the second lockdown, some planned strategies did not take place last year and it is our intention to implement them this year instead. These include:

- Implement revision workshops over the Easter and May half term holidays.
- Extend virtual period 6 to more pupils where appropriate.
- Purchase more online resources to further improve student access to subject specific materials outside of normal classroom hours.
- Additional one to one support for targeted groups.

During the year, Bassingham Primary School received £16,080 in COVID Catch-Up funding. These funds were expended on the following areas:

- Third Space Learning - 1:1 Maths intervention programme delivered via an online platform with trained Maths tutors. This consisted of weekly 60-minute personalised lessons over a 12 weeks period. 15 pupils took part in Third Space Learning during academic year 2020-21. 8 pupils were from Year 6 and another 7 pupils from Year 5. 100% of Year 5 pupils made good progress from their starting points with 1 pupil making accelerated progress. 100% of Year 6 pupils made good progress from their starting points with 6 pupils making accelerated progress.
- National Tutoring Programme - 22 pupils took part in small group tutoring during academic year 2020-21. This took place during both the Spring and Summer Term. Reading and Maths baseline summative assessments were completed at the start of tutoring and the same assessment was completed at the end. This provided a fair measure of progress during the block of tutoring. 100% of pupils made good progress from their starting points and 36% made accelerated progress.
- Teaching Assistants - during both national lockdowns, we increased our teaching assistant capacity in school by increasing the hours of part-time staff. This allowed us to deliver a bespoke Remote Learning offer where teaching assistants were working closely with our key worker/vulnerable pupils in school. This allowed for focused work and intervention whilst the class teacher delivered high quality Remote Learning.

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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.

As part of the new 3G pitch project, the Trust is required to set aside funds for the replacement of the pitch carpet which is expected every 10 years. The Trustees have agreed that £25,000 per annum should be designated out of unrestricted income each year. The funds are being held in a separate interest-bearing bank account.

Of the total restricted fixed asset fund, £11,256,664 can only be realised by disposing of tangible fixed assets.

The level of free reserves at the year-end being unspent GAG, COVID-19 Catch Up Funding and School Funds was £672,038.

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.

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TRUSTEES' REPORT (CONTINUED)
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Principal Risks and Uncertainties

The Trustees continue to monitor the risks and uncertainties within the Trust and have prepared / maintained the risk register.

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 continues to work with emergent information regarding the implementation of the National Funding Formula and to recycle savings to meet emergent priorities. As a condition of funding for Condition Improvement Projects, the Trust was subject to an SRMA Review in May 2021. The work of the Central School Business Management team was commended during this review, as affirmed by comments such as: *"The overall leadership, management and governance of financial planning and monitoring in the trust is good. The skills and knowledge of the CFO are amongst the strongest seen by the SRMA in work with many trusts."* and *"In addition to developing excellent procedures and systems, the CFO has developed the central team to increase both capability and capacity and to reduce the reliance on individual members of staff."*

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.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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 effectively deployed 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 Finance, Audit & Risk 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 commissions an FRS102 report each year on each school to keep track of its Local Government Pension Scheme liabilities. 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 year 1 September 2020 to 31 August 2021, the Trust's schools benefited from donations from their communities totalling £4,583. 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.

ASPIRE SCHOOLS TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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. The Trust continues to explore opportunities a range of opportunities for collaboration and growth.

During the year, the Trust successfully completed three projects funded by DfE Condition Improvement Funding. This has enabled both schools to undertake major building refurbishment projects to improve the physical learning environment for the children and improve thermo-efficiency. The projects covered:

- replacement of the main school roof at Bassingham Primary School;
- replacement of the Sports Hall roof at Sir William Robertson Academy; and
- a new drainage system at Sir William Robertson Academy, as part of proactive flood defence management.

In addition to this, Sir William Robertson Academy has received significant funding from the Football Foundation and has almost completed 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. The pitch facilities will also enable the outstanding PE department to extend their delivery of Physical Education lessons, which in turn will bring about positive outcome 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.

ASPIRE SCHOOLS TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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 2 December 2021 and signed on its behalf by:

Mrs S M Paddock
Chair of Trustees

ASPIRE SCHOOLS TRUST
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GOVERNANCE STATEMENT

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 5 times during the year (all meetings were held via Zoom as part of the Trust's COVID-19 mitigation measures).

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	5	5
Mrs K M S Hamilton	4	5
Mr T S Kelway	3	5
Mrs S M Paddock	5	5
Mr R J W Sampson	5	5
Mr S Shaw	5	5
Mr N J A Swindin	5	5

Trust Board membership has remained stable during the period, with the Trustees possessing 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.

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

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

ASPIRE SCHOOLS TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Governance Reviews

The Board of Trustees has undertaken an up to date skills audit and continues to use this to inform their governance work plan and training / development schedule.

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, ensure compliance and to discuss pertinent ESFA correspondence. Governors have also continued to work with streamlined governance 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. This included a bespoke training session from the Data Lead at SSAT and an OFSTED ready session NLG.
- Pre the COVID-19 pandemic, governors were actively encouraged to visit the trust schools. Governor Breakfasts are a feature at SWRA – as these give the governors an opportunity to focus on reviewing evidence of fundamental consistencies and areas of the school improvement plan. Learning Walks remain a key element of governor monitoring at both schools, with Governors / Trustees linked to specific curriculum areas and / or school improvement priorities. These forums, in addition to other regular Governor / Trustee visits, allow Governors / Trustees to meet with pupils and staff to gauge the climate for learning. They are subsequently able to experience first-hand the operational aspects of the schools and to use these as an informal opportunity in which to approach and chat with pupils and staff. With the easing of pandemic lockdown restrictions, the Trust intends to re-launch these forums, with a SWRA Governor Breakfast scheduled for October 2021 and a programme of link governor visits.

ASPIRE SCHOOLS TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Whilst the Trustees have only formally met 5 times in the year, they have maintained financial oversight of the Trust through receipt and review of comprehensive monthly Budget Monitoring reports, which provide a good level of detail regarding month to month income and expenditure variations and benchmark the schools' data against the SRMA Dashboard tool.

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

The Finance, Audit & Risk 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, Audit & Risk 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 and updated the Trust Risk Register – adopting a new rag-rated / prioritized format and making this a standing item on their agenda. 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 main school roof at Bassingham Primary School, replacement Sports Hall roof at SWRA and an extensive drainage project to enhance flood defences at SWRA. The Committee has also approved expenditure on additional Teaching Assistants and curriculum resources for Bassingham Primary School; new classroom PCs at Bassingham Primary School, cyber security enhancements across the Trust; 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 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, Risk 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
Mrs S M Paddock	3	3
Mr R J W Sampson	3	4
Mr S Shaw	4	4

Mrs S M Paddock was appointed to the Finance, Audit & Risk Committee on 20 January 2021.

In addition to the Trustees, the meetings of the Finance, Audit & Risk 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 - 3 out of 3 meeting attended - resigned 17 June 2021.

Mrs S G Maggs - Chief Financial Officer - 4 out of 4 meetings attended.

ASPIRE SCHOOLS TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year 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 2020 to 31 August 2021 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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

ASPIRE SCHOOLS TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance, Audit & Risk 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.

Mrs Sancha Maggs (Chief Financial Officer) is 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.

The internal auditor is scheduled to report to the Board of Trustees (through the Finance, Risk & Audit Committee) on a tri-annual basis 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 2020 - no material control issues arose as a result of this work.

Two further internal audit visits were scheduled to take place during the year (April and July 2021), but these were substituted for a more rigorous SRMA review – undertaken by Mr Hornsby on behalf of the ESFA (over a number of calls between May & July 2021).

A regular programme of Internal Scrutiny will resume in the next financial year – this will be delivered against a prescribed schedule of works (aligned to ESFA guidance) and a written report after each visit will be circulated to all members of the board of trustees following the visit. The internal audit and SRMA reports confirm that the Trust continues to function well, despite national funding pressures and reassure the Trustees that they can be confident in / rely upon the information presented by the central Trust Business Management Team.

ASPIRE SCHOOLS TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditors;
- the school resource management self-assessment tool;
- the work of the Trust Business Management Team within the Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit & Risk 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 2 December 2021 and signed on their behalf by:

Mrs S M Paddock
Chair of Trustees

Mr M A Guest
Accounting Officer

ASPIRE SCHOOLS TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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 2020.

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 2020.

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: 2 December 2021

ASPIRE SCHOOLS TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021;
- 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 2 December 2021 and signed on its behalf by:

Mrs S M Paddock
Chair of Trustees

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

Opinion

We have audited the financial statements of Aspire Schools Trust (the 'Trust') for the year ended 31 August 2021 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 2020 to 2021 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 2021 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 2020 to 2021 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

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

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

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

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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the trust through discussions with Trustees and other management, and from our commercial knowledge and experience of the Trust and education sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust, including the Companies Act 2006, the Charities Act, the Academies Financial Handbook, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety and safeguarding legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

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

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- reviewed a sample of grants in the year to allocation and accurate recognition;
- agreed a sample of employees on the Trust payroll to existence and agreed the accuracy of their pay;
- assessed and reviewed the appropriateness and effectiveness of the key systems and controls;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with HMRC, relevant regulators and the Trust's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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

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

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

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

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

9 December 2021

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

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

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 2020 to 2021, 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 2020 to 31 August 2021 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 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 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: 9 December 2021

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	2,083	2,500	904,459	909,042	172,024
Other trading activities	4	4,127	2,544	-	6,671	17,483
Investments	5	119	-	-	119	404
Charitable activities	6	357,281	6,328,318	-	6,685,599	6,021,584
Total income		363,610	6,333,362	904,459	7,601,431	6,211,495
Expenditure on:						
Charitable activities	7,8	338,609	6,349,279	893,844	7,581,732	6,586,251
Total expenditure		338,609	6,349,279	893,844	7,581,732	6,586,251
Net income		25,001	(15,917)	10,615	19,699	(374,756)
Transfers between funds	18	-	(143,342)	143,342	-	-
Net movement in funds before other recognised gains/(losses)		25,001	(159,259)	153,957	19,699	(374,756)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	26	-	(298,000)	-	(298,000)	185,000
Net movement in funds		25,001	(457,259)	153,957	(278,301)	(189,756)

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Reconciliation of funds:					
Total funds brought forward	-	(1,822,703)	10,941,321	9,118,618	9,308,374
Net movement in funds	25,001	(457,259)	153,957	(278,301)	(189,756)
Total funds carried forward	<u>25,001</u>	<u>(2,279,962)</u>	<u>11,095,278</u>	<u>8,840,317</u>	<u>9,118,618</u>

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

The notes on pages 38 to 70 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	11,256,664	<i>11,026,545</i>
		<u>11,256,664</u>	<u>11,026,545</u>
Current assets			
Debtors	15	401,824	<i>201,526</i>
Cash at bank and in hand		825,762	<i>667,578</i>
		<u>1,227,586</u>	<u>869,104</u>
Creditors: amounts falling due within one year	16	(547,592)	<i>(318,852)</i>
Net current assets		679,994	<i>550,252</i>
Total assets less current liabilities		11,936,658	<i>11,576,797</i>
Creditors: amounts falling due after more than one year	17	(144,341)	<i>(68,179)</i>
Net assets excluding pension liability		11,792,317	<i>11,508,618</i>
Defined benefit pension scheme liability	26	(2,952,000)	<i>(2,390,000)</i>
Total net assets		8,840,317	<i>9,118,618</i>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	11,095,278	10,941,321
Restricted income funds	18	672,038	567,297
		<u>11,767,316</u>	<u>11,508,618</u>
Restricted funds excluding pension asset	18	11,767,316	11,508,618
Pension reserve	18	(2,952,000)	(2,390,000)
		<u>8,815,316</u>	<u>9,118,618</u>
Total restricted funds	18	8,815,316	9,118,618
Unrestricted income funds	18	25,001	-
		<u>8,840,317</u>	<u>9,118,618</u>
Total funds		8,840,317	9,118,618

The financial statements on pages 33 to 70 were approved by the Trustees, and authorised for issue on 02 December 2021 and are signed on their behalf, by:

Mrs S M Paddock
Chair of Trustees

The notes on pages 38 to 70 form part of these financial statements.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	20	(514,371)	<i>(424,859)</i>
Cash flows from investing activities	22	596,393	<i>198,576</i>
Cash flows from financing activities	21	76,162	<i>35,224</i>
Change in cash and cash equivalents in the year		158,184	<i>(191,059)</i>
Cash and cash equivalents at the beginning of the year		667,578	<i>858,637</i>
Cash and cash equivalents at the end of the year	23, 24	825,762	<i>667,578</i>

The notes on pages 38 to 70 form part of these financial statements

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021 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.

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.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.3 Income (continued)

- **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.

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.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

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

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

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

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.

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.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

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.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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

ASPIRE SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 2021. 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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	2,083	2,500	-	4,583
Capital Grants	-	-	904,459	904,459
	2,083	2,500	904,459	909,042
	2,083	2,500	904,459	909,042
		<i>Unrestricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations		2,526	-	2,526
Capital Grants		-	169,498	169,498
		2,526	169,498	172,024
		2,526	169,498	172,024

4. Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Lettings Income	4,127	-	4,127
Insurance Claims	-	2,544	2,544
	4,127	2,544	6,671
	4,127	2,544	6,671

ASPIRE SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Income from other trading activities (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Lettings Income	6,666	-	6,666
Insurance Claims	-	10,817	10,817
	<u>6,666</u>	<u>10,817</u>	<u>17,483</u>

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Bank Interest	119	119	404
	<u>119</u>	<u>119</u>	<u>404</u>

ASPIRE SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

6. Funding for the Trust's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
DfE/ESFA Grants			
General Annual Grant (GAG)	-	5,226,097	5,226,097
Other DfE/ESFA Grants			
Pupil Premium	-	222,545	222,545
Teachers Pension Grant	-	206,650	206,650
Teachers Pay Grant	-	73,131	73,131
Others	-	82,224	82,224
	-	5,810,647	5,810,647
Other Government Grants			
Local Authority Income	-	355,849	355,849
	-	355,849	355,849
Other Income from the Trust's Educational Operations	357,281	22,635	379,916
COVID-19 Additional Funding (DfE/ESFA)			
Catch-Up Premium	-	81,360	81,360
Other DfE/ESFA COVID-19 Funding	-	3,836	3,836
	-	85,196	85,196
COVID-19 Additional Funding (non-DfE/ESFA)			
Other COVID-19 Funding	-	53,991	53,991
	-	53,991	53,991
	357,281	6,328,318	6,685,599

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
DfE/ESFA Grants			
General Annual Grant (GAG)	-	4,658,309	4,658,309
Other DfE/ESFA Grants			
Pupil Premium	-	200,089	200,089
Teachers Pension Grant	-	194,485	194,485
Teachers Pay Grant	-	68,827	68,827
Others	-	104,670	104,670
	-	5,226,380	5,226,380
Other Government Grants			
Local Authority Income	-	295,409	295,409
	-	295,409	295,409
Other Income from the Trust's Educational Operations	372,606	127,189	499,795
	372,606	5,648,978	6,021,584

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, individually material income streams are no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The Trust received £81,360 of funding for catch-up premium and costs incurred in respect of this funding totalled £15,635 with the remaining £65,725 to be spent in 2021/22.

ASPIRE SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Educational Operations:				
Direct Costs	4,604,847	-	302,920	4,907,767
Support Costs	774,334	1,165,115	734,516	2,673,965
	<u>5,379,181</u>	<u>1,165,115</u>	<u>1,037,436</u>	<u>7,581,732</u>
	<i>Staff Costs</i> <i>2020</i> £	<i>Premises</i> <i>2020</i> £	<i>Other</i> <i>2020</i> £	<i>Total</i> <i>2020</i> £
Educational Operations:				
Direct Costs	4,238,391	-	453,688	4,692,079
Support Costs	762,353	518,054	613,765	1,894,172
	<u>5,000,744</u>	<u>518,054</u>	<u>1,067,453</u>	<u>6,586,251</u>

ASPIRE SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Educational Operations	4,907,767	2,673,965	7,581,732

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

Analysis of direct costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff Costs	4,526,867	4,158,268
Staff Recruitment and Development	30,404	35,446
Educational Supplies and Consultancy	89,411	82,815
Examination Costs	74,531	83,877
Other Staff Costs	98,740	105,700
Other Direct Costs	87,814	225,973
	4,907,767	4,692,079

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Pension Finance Cost	38,000	44,000
Staff Costs	774,334	762,353
Depreciation	22,645	24,581
Maintenance	935,134	342,218
Cleaning	94,718	46,043
Rates	31,223	26,806
Utilities	80,877	81,449
Catering	90,955	109,330
Insurance	23,163	21,538
Transport Costs	268,998	185,044
Technology Costs	162,712	105,474
Other Support Costs	120,672	113,400
Legal and Professional Fees	13,976	14,374
Governance Costs	16,558	17,562
	2,673,965	1,894,172

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	<i>2020 £</i>
Operating lease rentals	5,389	5,345
Depreciation of tangible fixed assets	22,645	24,581
Loss on disposal of fixed assets	-	15,704
Fees paid to auditors for:		
- audit	10,500	10,250
- other services	1,400	2,550

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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	3,836,516	3,587,780
Social security costs	363,719	335,630
Pension costs	1,100,966	997,211
	<u>5,301,201</u>	<u>4,920,621</u>
Agency staff costs	63,267	77,391
Staff restructuring costs	10,500	-
Apprenticeship levy	4,213	2,732
	<u>5,379,181</u>	<u>5,000,744</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Severance payments	10,500	-
	<u>10,500</u>	<u>-</u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs is one non-statutory / non-contractual severance payment of £10,500.

c. Staff numbers

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

	2021 No.	2020 No.
Teachers	70	66
Admin and Support	74	77
Management	3	3
	<u>147</u>	<u>146</u>

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10. Staff (continued)

c. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2021	2020
	No.	No.
Teachers	69	66
Admin and Support	50	49
Management	3	3
	122	118

d. Higher paid staff

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	3	3
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-

e. 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 £311,000 (2020 - £310,000).

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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.
- 5% for Bassingham Primary School.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Sir Wiliam Robertson Academy	178,974	152,368
Bassingham Primary School	37,934	33,851
Total	216,908	186,219

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 services they provide undertaking the roles of Chief Executive Officer and Headteacher of Sir William Robertson Academy under their contract of employment. The value of Trustees' remuneration and other benefits was as follows:

		2021 £	2020 £
Mr M A Guest	Remuneration	110,000 - 115,000	105,000 - 110,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £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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FOR THE YEAR ENDED 31 AUGUST 2021

14. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Assets under construction £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2020	9,111,000	1,825,000	-	183,330	8,000	11,127,330
Additions	-	-	246,714	6,050	-	252,764
At 31 August 2021	<u>9,111,000</u>	<u>1,825,000</u>	<u>246,714</u>	<u>189,380</u>	<u>8,000</u>	<u>11,380,094</u>
Depreciation						
At 1 September 2020	-	-	-	92,785	8,000	100,785
Charge for the year	-	-	-	22,645	-	22,645
At 31 August 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>115,430</u>	<u>8,000</u>	<u>123,430</u>
Net book value						
At 31 August 2021	<u>9,111,000</u>	<u>1,825,000</u>	<u>246,714</u>	<u>73,950</u>	<u>-</u>	<u>11,256,664</u>
<i>At 31 August 2020</i>	<u>9,111,000</u>	<u>1,825,000</u>	<u>-</u>	<u>90,545</u>	<u>-</u>	<u>11,026,545</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

14. Tangible fixed assets (continued)

Freehold property is stated at the valuation provided by the ESFA on conversion. The valuation includes land of £1,561,000 (2020 - £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.

Assets under construction relates to the ongoing installation of the new 3G pitch at Sir William Robertson Academy.

15. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	7,187	404
Other debtors	29,104	29,593
Prepayments and accrued income	365,533	171,529
	401,824	201,526

Included within other debtors is £24,293 (2020 - £28,834) relating to VAT recoverable.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	17,045	17,045
Trade creditors	206,790	32,774
Other taxation and social security	88,743	81,525
Other creditors	148,476	100,809
Accruals and deferred income	86,538	86,699
	547,592	318,852

Other loans relate to loans from the ESFA agreed as part of the Condition Improvement Fund bids. Each loan is repayable over 5 years with varying interest rates applying.

	2021 £	2020 £
Deferred income:		
Deferred income at 1 September	51,643	60,922
Resources deferred during the year	52,133	50,567
Amounts released from previous periods	(51,159)	(59,846)
Deferred income at 31 August	52,617	51,643

At the balance sheet date, the Trust had received rates relief income and transport and catering income including UIFSM in advance.

17. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Other loans	144,341	68,179
	144,341	68,179

Other loans relate to loans from the ESFA agreed as part of the Condition Improvement Fund bids. Each loan is repayable over 5 years with various interest rates applying.

Of the balance, £18,641 is repayable in more than 5 years of the balance sheet date.

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted Funds						
Designated Funds						
3G Pitch Replacement	-	-	-	25,001	-	25,001
General Funds						
General Funds	-	363,610	(338,609)	(25,001)	-	-
Total Unrestricted Funds	-	363,610	(338,609)	-	-	25,001
Restricted Funds						
General Annual Grant (GAG)	565,325	5,226,097	(5,053,137)	(143,342)	-	594,943
Pupil Premium	-	222,545	(222,545)	-	-	-
Teachers Pension Grant	-	206,650	(206,650)	-	-	-
Teachers Pay Grant	-	73,131	(73,131)	-	-	-
COVID-19 Catch Up Funding	-	81,360	(15,635)	-	-	65,725
Other DfE/ESFA COVID-19 Funding	-	3,836	(3,836)	-	-	-
Other ESFA Grants	-	82,224	(82,224)	-	-	-
Other Government Income	-	355,849	(355,849)	-	-	-
Other Government COVID-19 Income	-	53,991	(53,991)	-	-	-

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

18. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Other Income	-	5,044	(5,044)	-	-	-
School Funds	1,972	22,635	(13,237)	-	-	11,370
Pension Reserve	(2,390,000)	-	(264,000)	-	(298,000)	(2,952,000)
	<u>(1,822,703)</u>	<u>6,333,362</u>	<u>(6,349,279)</u>	<u>(143,342)</u>	<u>(298,000)</u>	<u>(2,279,962)</u>
Restricted Fixed Asset Funds						
NBV of Fixed Assets	11,026,545	-	(22,645)	252,764	-	11,256,664
DFC Income	-	26,169	(26,169)	-	-	-
CIF Income	-	717,926	(845,030)	127,104	-	-
CIF Project Loans	(85,224)	-	-	(76,162)	-	(161,386)
3G Pitch Funding	-	160,364	-	(160,364)	-	-
	<u>10,941,321</u>	<u>904,459</u>	<u>(893,844)</u>	<u>143,342</u>	<u>-</u>	<u>11,095,278</u>
Total Restricted Funds	<u>9,118,618</u>	<u>7,237,821</u>	<u>(7,243,123)</u>	<u>-</u>	<u>(298,000)</u>	<u>8,815,316</u>
Total Funds	<u>9,118,618</u>	<u>7,601,431</u>	<u>(7,581,732)</u>	<u>-</u>	<u>(298,000)</u>	<u>8,840,317</u>

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18. Statement of funds (continued)

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

Designated Funds:

The Trustees have agreed to set aside funds of £25,000 per annum towards the cost of the pitch replacement which is anticipated to be every 10 years. The funds have been set aside in a separate interest bearing bank account with any interest earned being designated for the same purpose.

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) - represents the annual funding awarded to the Trust to be used to cover the running costs of the Trust.

Pupil Premium, Teachers Pension Grant and Teachers Pay Grant - represents the individually material ESFA grants being funding received for specific purposes.

Other ESFA Grants - represents other ESFA grants received for specific purposes.

COVID-19 Catch Up Funding and Other DfE/ESFA COVID-19 Funding - represents funding received from the ESFA to provide further support in response to the pandemic.

Other Government Grants - represents income from the local authority including SEN income received for specific purposes.

Other Government COVID-19 Income - represents income from the local authority and other Government sources to provide further support in response to the pandemic.

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

School Funds - represents income streams operated through a separate school fund which is used for specific purposes.

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.

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

CIF Loans - represents the remaining balance repayable in relation to the loan financing of CIF projects.

3G Pitch Funding - represents funding provided by the Football Foundation towards the installation of a new 3G pitch.

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 2021.

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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 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted Funds						
General Funds	-	382,202	(382,202)	-	-	-
Restricted Funds						
General Annual Grant (GAG)	524,595	4,658,309	(4,612,069)	(5,510)	-	565,325
Pupil Premium	-	200,089	(200,089)	-	-	-
Teachers Pension Grant	-	194,485	(194,485)	-	-	-
Teachers Pay Grant	-	68,827	(68,827)	-	-	-
Other ESFA Grants	-	104,670	(99,434)	(5,236)	-	-
Other Government Income	-	295,409	(295,409)	-	-	-
Other Income	-	10,817	(10,817)	-	-	-
School Funds	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>
Restricted Fixed Asset Funds						
NBV of Fixed Assets	11,056,084	-	(40,285)	10,746	-	11,026,545
DFC Income	3,554	24,903	(28,457)	-	-	-
CIF Income	-	124,753	(209,977)	85,224	-	-

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18. Statement of funds (continued)

	<i>Balance at 1 September 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2020</i>
	£	£	£	£	£	£
LED Lighting Grant	-	19,842	(19,842)	-	-	-
CIF Project Loans	-	-	-	(85,224)	-	(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>
Total Restricted Funds	<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>
Total Funds	<u><u>9,308,374</u></u>	<u><u>6,211,495</u></u>	<u><u>(6,586,251)</u></u>	<u><u>-</u></u>	<u><u>185,000</u></u>	<u><u>9,118,618</u></u>

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021	2020
	£	£
Sir William Robertson Academy	479,859	408,534
Bassingham Primary School	179,572	141,566
Aspire Schools Trust	37,608	17,197
Total before fixed asset funds and pension reserve	697,039	567,297
Restricted fixed asset fund	11,095,278	10,941,321
Pension reserve	(2,952,000)	(2,390,000)
Total	<u><u>8,840,317</u></u>	<u><u>9,118,618</u></u>

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

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Other direct costs £	Other support costs excluding depreciation £	Total 2021 £
Sir William Robertson Academy	3,872,282	617,502	295,544	1,427,852	6,213,180
Bassingham Primary School	599,582	121,540	50,813	371,333	1,143,268
Aspire Schools Trust	55,003	35,292	34,543	77,801	202,639
Trust	4,526,867	774,334	380,900	1,876,986	7,559,087

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 2020 £</i>
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
Trust	4,158,268	762,353	533,811	1,107,238	6,561,670

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	11,256,664	11,256,664
Current assets	25,001	966,016	236,569	1,227,586
Creditors due within one year	-	(293,978)	(253,614)	(547,592)
Creditors due in more than one year	-	-	(144,341)	(144,341)
Provisions for liabilities and charges	-	(2,952,000)	-	(2,952,000)
Total	25,001	(2,279,962)	11,095,278	8,840,317

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	11,026,545	11,026,545
Current assets	869,104	-	869,104
Creditors due within one year	(301,807)	(17,045)	(318,852)
Creditors due in more than one year	-	(68,179)	(68,179)
Provisions for liabilities and charges	(2,390,000)	-	(2,390,000)
Total	(1,822,703)	10,941,321	9,118,618

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of financial activities)	19,699	(374,756)
Adjustments for:		
Depreciation	22,645	24,581
Capital grants from the ESFA	(744,095)	(149,656)
Bank interest receivable	(119)	(404)
Defined benefit pension scheme administration cost	1,000	-
Defined benefit pension scheme cost less contributions payable	225,000	203,000
Defined benefit pension scheme finance cost	38,000	44,000
Decrease/(increase) in debtors	36,323	(31,991)
Increase/(decrease) in creditors	47,540	(135,495)
Loss on disposal of fixed assets	-	15,704
Other capital grants	(160,364)	(19,842)
Net cash used in operating activities	(514,371)	(424,859)

21. Cash flows from financing activities

	2021 £	2020 £
Cash inflows from new borrowing	93,207	35,224
Repayments of borrowing	(17,045)	-
Net cash provided by financing activities	76,162	35,224

22. Cash flows from investing activities

	2021 £	2020 £
Bank interest received	119	404
Purchase of tangible fixed assets	(71,564)	(10,746)
Capital grants from the ESFA	625,252	189,076
Other capital funding	42,586	19,842
Net cash provided by investing activities	596,393	198,576

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23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	825,762	667,578
Total cash and cash equivalents	825,762	667,578

24. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	Other non- cash changes £	At 31 August 2021 £
Cash at bank and in hand	667,578	158,184	-	825,762
Debt due within 1 year	(17,045)	17,045	(17,045)	(17,045)
Debt due after 1 year	(68,179)	(93,207)	17,045	(144,341)
	582,354	82,022	-	664,376

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 £98,321 were payable to the schemes at 31 August 2021 (2020 - £91,047) 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 £639,000 (2020 - £584,000).

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 2021 was £297,000 (2020 - £262,000), of which employer's contributions totalled £238,000 (2020 - £209,000) and employees' contributions totalled £59,000 (2020 - £53,000). 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

	2021	<i>2020</i>
	%	%
Pension Increase Rate (CPI)	2.90	<i>2.20</i>
Salary Increase Rate	3.20	<i>3.20</i>
Discount Rate	1.65	<i>1.70</i>

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

	2021	<i>2020</i>
	Years	Years
<i>Retiring today</i>		
Males	21.2	<i>21.4</i>
Females	23.6	<i>23.7</i>
<i>Retiring in 20 years</i>		
Males	22.0	<i>22.4</i>
Females	25.1	<i>25.2</i>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

26. Pension commitments (continued)

Sensitivity analysis

	2021	<i>2020</i>
	£000	<i>£000</i>
0.1% Decrease in Real Discount Rate	164,000	<i>127,000</i>
0.1% Increase in Salary Increase Rate	28,000	<i>16,000</i>
0.1% Increase in Pension Increase Rate	135,000	<i>109,000</i>
	=====	<i>=====</i>

Share of scheme assets

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

	2021	<i>2020</i>
	£	<i>£</i>
Equities	2,616,000	<i>1,938,000</i>
Bonds	518,000	<i>562,000</i>
Property	377,000	<i>281,000</i>
Cash	139,000	<i>28,000</i>
	=====	<i>=====</i>
Total market value of assets	3,650,000	<i>2,809,000</i>
	=====	<i>=====</i>

The actual return on scheme assets was £611,000 (2020 - £(141,000)).

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

	2021	<i>2020</i>
	£	<i>£</i>
Current service cost	(463,000)	<i>(412,000)</i>
Interest income	50,000	<i>52,000</i>
Interest cost	(88,000)	<i>(96,000)</i>
Administrative expenses	(1,000)	<i>-</i>
	=====	<i>=====</i>
Total amount recognised in the Statement of financial activities	(502,000)	<i>(456,000)</i>
	=====	<i>=====</i>

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26. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	5,199,000	5,079,000
Current service cost	463,000	412,000
Interest cost	88,000	96,000
Employee contributions	59,000	53,000
Changes in assumptions	859,000	(378,000)
Benefits paid	(66,000)	(63,000)
At 31 August	6,602,000	5,199,000

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

	2021 £	2020 £
At 1 September	2,809,000	2,751,000
Interest income	50,000	52,000
Return on assets excluding net interest	561,000	(193,000)
Employer contributions	238,000	209,000
Employee contributions	59,000	53,000
Benefits paid	(66,000)	(63,000)
Administrative expense	(1,000)	-
At 31 August	3,650,000	2,809,000

27. Operating lease commitments

At 31 August 2021 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Amounts payable:		
Not later than 1 year	4,148	5,389
Later than 1 year and not later than 5 years	2,247	6,395
	6,395	11,784

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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 £1,970 (2020 - £2,990). 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 £6,920 and expended £11,436. A total balance of £4,783 (2020 - £9,299) is included within other creditors.