

Company Registration Number: 08208522 (England & Wales)

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 15
Governance statement	16 - 21
Statement of regularity, propriety and compliance	22
Statement of trustees' responsibilities	23
Independent auditors' report on the financial statements	24 - 28
Independent reporting accountant's report on regularity	29 - 30
Statement of financial activities incorporating income and expenditure account	31 - 32
Balance sheet	33 - 34
Statement of cash flows	35
Notes to the financial statements	36 - 71

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Venerable Canon B H Lucas CB Mr J Dixon Mrs K A Jacklin Mr T S Kelway (appointed 16 May 2023) Mr S Shaw Mr B Tear (resigned 26 April 2023)
Trustees	Mr J Beynon Mr C Defraigne Mr M A Guest, Chief Executive Officer, Accounting Officer and Headteacher of SWRA Mrs K M S Hamilton (resigned 19 July 2023) Mrs L M Marcer (appointed 19 September 2023) Mrs S M Paddock, Chair of Trustees 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 Headteacher of SWRA Mr S Betts, Executive Headteacher of BPS and WGA Mrs S G Maggs, Chief Financial Officer Mrs S Davies, Trust School Improvement Lead
Independent Auditors	Streets Audit LLP Chartered Accountants and Statutory Auditor Tower House Lucy Tower Street Lincoln LN1 1XW
Bankers	Lloyds Bank plc 202 High Street Lincoln Lincolnshire LN5 7AP

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trust operates one primary, one junior and one secondary school academy in Lincolnshire. Its academies have a combined pupil capacity of 1,533 and had a roll of 1,656 in the school census of October 2022.

Structure, Governance and Management

Constitution

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

The Trustees of Aspire Schools Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Aspire Schools Trust.

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

Members' Liability

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

Trustees' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

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

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

Policies and Procedures Adopted for the Induction and Training of Trustees

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

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

Organisational Structure

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

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

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

The Chief Executive Officer (CEO) is the academy's Accounting Officer, who has responsibility for the Trust's overall management and staffing. The CEO, as Accounting Officer, is personally responsible to Parliament, and to the accounting officer of the ESFA, for the resources under their control, and is responsible for assuring the Trustees that there is compliance with the Academy Trust 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 (CFO) - 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 scrutineer and external auditors. The CFO is an accredited School Resource Management Advisor (SRMA).

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The key management personnel (Trust Executive) during the year were:

Mr M A Guest	CEO, Accounting Officer and Headteacher of SWRA
Mr S Betts	Executive Headteacher of BPS and WGA
Mrs S G Maggs	Chief Financial Officer and Trust Business Manager
Mrs S Davies	Trust School Improvement Lead

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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

Following conclusion of the annual performance management meetings and associated cycle (to 31 October) – which involves Local Governors, School Improvement Partners, the Senior Leadership Team & Heads of Department – pay recommendations (within the recommended pay policy bands as prescribed in the Pay Policy) are sent to the AST Pay Committee. The remit of this Committee is to ensure that: due process has been followed in the performance appraisal process; that pay recommendations are objectively justified by appraisers; and that the Trust's Pay policy has been properly and consistently implemented.

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 2022 – 31 August 2023.

The Trust has bought in its facilities time from Lincolnshire County Council for the year as part of a de-delegation scheme. The total invoiced to the Trust in the year was £1,584 covering April 2023 to March 2024.

Related Party and Other Connected Charities and Organisations

Aspire Schools Trust works closely with the Redhill Teaching School Hub – 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 2023, the Trust also worked with the St George's 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 Board 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 Board 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.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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.

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 Trust Handbook.

Objects and Aims

Aspire Schools Trust was established as a Multi-Academy Trust on 1 March 2018 incorporating Bassingham Primary School and Sir William Robertson Academy. Westgate Academy joined the Trust on 1 April 2023.

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 2023 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.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategies and Activities

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 academy'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 company's aims are demonstrably to the public benefit.

Strategic Report

Achievements and Performance

Bassingham Primary School

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 currently has 171 pupils on roll and operates a structure of 7 single age classes from Reception to Year 6. A recent decline in pupil numbers was largely due to a small intake of 15 pupils in September 2022 and a large cohort of 32 Year 6 pupils leaving. Via increased marketing and use of social media, we had a pleasing intake of 24 pupils in September 2023. However, pupil numbers still remain a concern for the school.

Bassingham Primary School was inspected by Ofsted in July 2022 and the school was judged to be 'Good' with many positives highlighted in the report:

"Bassingham Primary School continues to be a good school. This is a happy school where relationships between adults and pupils are positive. Pupils are polite and courteous. Senior leaders are relatively new to post. They have a clear and ambitious vision for pupils at the school. They have quickly secured improvements in the quality of subject and phase leadership. Children in the Early Years are looked after well. They are happy. They engage with activities enthusiastically."

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Key Stage 2 outcomes were extremely strong in 2023, exceeding national averages against all key measures:

	Reading	Writing	Maths	SPAG	Combined
BPS Expected Standard	82%	82%	88%	85%	73%
Expected Standard National Average (2023)	73%	71%	73%	72%	59%
BPS Greater Depth	30%	18%	27%	39%	12%
Greater Depth National Average (2022)	28%	13%	23%	28%	7%

Attainment and progress outcomes in respect of other stages were as follows:

Key Stage 1 (Year 2)

- Expected level of attainment in Reading was 79% compared to a national benchmark of 68%.
- Expected level of attainment in Writing was 61% compared to a national benchmark of 60%.
- Expected level of attainment in Maths was 79% compared to a national benchmark of 70%.
- Expected level of attainment in Science was 86% compared to a national benchmark of 79%.

Phonics Screening Check (Year 1)

- 68% of pupils passed the Phonics Screening Check compared to a national benchmark of 79%.

Early Years Foundation Stage

- 80% of pupil met the Good Level of Development. National benchmarks are due to be released in November 2023.

Sir William Robertson Academy

Sir William Robertson Academy is a highly successful 11-18 co-educational non-selective school. The Academy has grown considerably in recent years through exceptionally high parental demand for places, and now has 1,041 students on roll. Having opened a Sixth Form in September 2012, the number of post-16 learners now stands at 112 students.

The school exceeded its Planned Admission Number (with the agreement of the local authority for the seventh year in succession) for its Year 7 cohort which started in September 2023. We offered 170 places, with a further 10 families securing places through independent admission appeal. This still left 54 families on our Waiting List.

This represented a record year for the school with 536 applications in total with 211 families placing Sir William Robertson Academy as their first preference. This is reflective of the burgeoning reputation and popularity of the school within our local community. High demand for places is expected to continue and can be seen again in applications received for September 2024 entry.

The school continues to attract a large number of applications from Nottinghamshire families, but there has also been a significant increase in the number of applications from Lincolnshire families – particularly from areas such as Waddington, Witham St Hughs, North Hykeham and Bracebridge Heath.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Despite signalling a willingness to expand the school, the local authority does not recognise a need to support the enlargement of the school to meet parental demand for places. There remains a high level of demand for places in the school through mid-year admission and Fair Access places, neither of which the school can control.

The school has been approved for the DFE's School Rebuilding Programme and despite recent national headlines around RAAC (external consultant reports confirm RAAC is not present in any of the Trust's schools) a written reply from the Education Minister to our local MP confirms that Sir William Robertson Academy remains a part of the school re-building programme.

There has been a relatively high level of staff turnover this year - largely as a consequence of pent-up demand as staff movement reduced considerably through COVID. The vast majority of staff who moved-on were taking retirement, re-locating, or moving to promoted posts elsewhere. Despite the national and local challenges around recruitment, the school has made outstanding appointments to fill all vacant teaching and leadership posts. This has been assisted by the strong reputation of the school and the commitment from the Trust to become the local education employer of choice.

The Academy was inspected by OFSTED in June 2015 and in March 2019. In both inspections the school was judged to be 'Good.' Based on the four-year cycle for inspecting 'Good' schools, Sir William Robertson Academy was expecting its next inspection in March 2023 (although timescales have slipped considerably as a consequence of the inspection backlog caused by the COVID pandemic).

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.*"

The school continues to focus on refining its curriculum with an on-going cycle of departmental quality assurance activities to review content, sequencing and the effectiveness / impact of implementation within and across year groups.

The school continues to focus on developing further the quality of its teaching with a significant focus on embedding the key principles outlined by Rosenshine and through extensive staff training on Cognitive Load Theory and Tom Sherrington's Walkthrus. This is articulated within school through our powerful 'Five Pillars' approach to lesson planning. Tom Sherrington (author of Walkthrus) provided Trust-wide INSET on implementing these powerful classroom approaches in September 2023. This Walkthrus approach is being rolled-out across the Trust by the newly appointed Trust School Improvement Lead and senior leaders at Sir William Robertson Academy and Bassingham Primary School who have completed Walkthrus Coach Training.

As a consequence of the COVID-19 pandemic, no students sat Summer exams for either GCSE or A level in 2021 or 2020 and grades were awarded on the basis of Teacher Assessed Grades (2021) and Centre Assessed Grades (2020). The 2022 examinations were the first to be held since 2019 and marked the first year of a 'correction' back to 2019 examination standards. Jo Saxton (Chief Regulator for OFQUAL) wrote to schools in May 2023 stating with regards to grade in Summer 2023:

*'Grading is returning to pre-pandemic standards, which means that your school or college's headline results will be lower than they were in 2022. That said, an allowance is being made so that overall **results should be similar to those seen nationally in 2019.** This means that a student who would have achieved a certain grade before the pandemic, should be just as likely to achieve that grade in 2023, even if their performance is a little weaker than that needed to secure the grade in 2019.'*

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

It can be noted from the table below that against the vast majority of the key performance indicators the Academy exceeded 2019 outcomes. The Academy performed extremely well once again based upon the Summer 2023 GCSE, BTEC and A Level results. Against the Government's key Headline Performance Measures, the following outcomes were achieved:

Key Performance Measure	2019	2021	2022	2023
Progress 8	0.0	DFE School Performance Tables not published	-0.03	+0.01
Attainment 8	44.9	46.9	46.7	44.4
GCSE English & Maths (9-4 grades)	58%	68%	68%	60%
GCSE English & Maths (9-5 grades)	35%	43%	43%	38%
GCSE English (9-4 grades)	72%	80%	80%	72%
GCSE English (9-5 grades)	50%	59%	57%	52%
GCSE Maths (9-4 grades)	69%	72%	73%	65%
GCSE Maths (9-5 grades)	47%	48%	53%	47%
English Baccalaureate (9-4 grades)	26%	34% (42% of students entered)	39% (44% of students entered)	32% (46% of students entered)
English Baccalaureate (9-5 grades)	15%	22% (42% of students entered)	28% (44% of students entered)	21% (46% of students entered)

In terms of post-16 results from our Sixth Form, there was strong performance in both academic A Level subjects and particularly within vocational subjects. Relative to 2019 outcomes, the school improved its Alps grading for both A Level and Vocational Subjects.

On our four Level 3 BTEC Extended Certificate programmes, 96.6% of students were graded between Distinction Star and Merit, with 71.4% of the grades awarded at Distinction Star or Distinction.

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

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

On our BTEC Extended Diploma in Sport (three A Level equivalent), 100% of students achieved Distinction Star to Merit outcomes.

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 and one student gaining a place at the University of Cambridge). 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.

Westgate Academy

Westgate Academy joined Aspire Schools Trust on 1st April 2023 and pupils completed their Key Stage 2 SATs in May 2023.

	Reading	Writing	Maths	SPAG	Combined
Westgate Academy Expected Standard	72%	68%	64%	70%	51%
Expected Standard National Average (2023)	73%	71%	73%	72%	59%
Westgate Academy Greater Depth	24%	17%	19%	27%	9%
Greater Depth National Average (2022)	28%	13%	23%	28%	7%

While results in 2023 dipped below national averages, historic attainment levels have been higher in the school. Returning to these previous higher levels of attainment is a key focus of the Academy Improvement Plan in 2023/24. The Trust is actively supporting the school in this journey back towards higher levels of achievement.

Since September 2023, Westgate Academy has been led (as part of an Executive Headship model) by Sam Betts (Headteacher at Bassingham Primary School) following two-terms of interim headship, following the departure of the previous substantive Headteacher from 1 January 2023.

A new and experienced Headteacher with a significant track-record of strong and sustained school improvement within a large Trust has been appointed to lead the school from January 2024.

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.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Financial Review

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 2023 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.

During the year, the total income being recurrent and other grant funding from the ESFA and other incoming resources were less than total expenditure. The excess of expenditure over income for the period was £1,162,382.

The result for the year is impacted by the value of assets transferred by Westgate Academy and an agreed impairment to the valuation of property in line with the most recent ESFA valuations. The value of net assets transferred was an income of £3,354,022 with the impairment an expense of £5,046,000. The results also include a net income of £2,000 relating to the actuarial adjustment of the LGPS. Excluding these from the results gives an adjusted surplus of £527,596.

The Trust's non-teaching staff are entitled to membership of the Local Government Pension Scheme. For at least one school, the 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 liability of £31,000.

Reserves Policy

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

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

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

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

The 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.

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.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Principal Risks and Uncertainties

The Trustees continue to monitor the risks and uncertainties within the Trust and have prepared / updated the risk register which is a standing item on the agenda of the Trust Board's Finance Audit & Risk Committee who meet on a quarterly basis.

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 diminishing school funding from central government;
- 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 and School Improvement Plans;
- 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; and
- d) 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 ensure it can staff and resource the increase in pupil numbers and also meet its development plan priorities, at a time when inflation is outstripping pupil funding levels. Pupil numbers are continually monitored and the school and Trust's 5 year plan is reviewed on a monthly basis to ensure the situation is considered fully by the Executive Leadership Team, Local Governors and Trustees. Integrated curriculum-led financial planning is part of the strategic financial management process – where key financial metrics such as: 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's CFO is an accredited School Resource Management Advisor (SRMA), who is proficient in resource optimisation. The CFO and Central Team continue to work with emergent information regarding school funding and recycle any savings made 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 continues to work to set a balanced budget for five years and beyond, with strategic development plans to meet curriculum, staffing and building priorities.

The Trust is outward-facing in terms of its practice and outlook and seeks opportunities in the changes arising from Central and Local Government policies – it remains open to further growth and to providing outreach financial and school improvement services in support of other schools.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees have implemented a number of systems to assess the other risks that the academy faces, especially in operational areas (eg. in relation to quality of teaching and learning, health and safety, behaviour and safety, wellbeing) 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 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 a quarterly 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 actuarial report each year for each academy to keep track of its Local Government Pension Scheme liabilities. The Trust continues to make lump sum annual contributions to help reduce this and, despite at least one academy being in deficit, it is not considered to impact on the Trust.

Fundraising

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

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

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

During the period 1 September 2022 to 31 August 2023, the Trust's schools benefited from donations from their communities, totalling £2,012 which have funded excursions and curriculum resources at Bassingham Primary School. 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
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 the Trust, building school improvement based on the fundamentals of clear, confident and principled strategic and operational leadership, excellent behaviour and engaging teaching and learning. The Trust continues to explore a range of opportunities for collaboration and growth.

During AY2022-23, the Trust worked with local community football clubs to create a lettings programme of community use of Sir William Robertson Academy's 3G pitch. Work will continue during AY2023-24 to develop wider community use of school facilities across the Trust.

Sir William Robertson Academy has also benefitted from a new telephone system and ICT suite refurbishment and has been selected for the School Rebuilding Programme.

At Bassingham Primary School, the school has benefitted from a further upgrade to the wireless network and Broadband line; and a new large screen projector as part of the refurbishment of the Main School Hall. The school is looking to undertake grounds improvement works and to start a project to include new outdoor play equipment in AY2023-24.

At Westgate Academy, work has been undertaken to improve site security, including installation of a new Inventory visitor access system, full replacement of all locks throughout the school and new fire doors. Further work will continue in AY2023-24 to upgrade the site's CCTV and ICT network.

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.

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 5 December 2023 and signed on its behalf by:

Mrs S M Paddock
Chair of Trustees

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

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 6 times during the year (including a bespoke Trustee Development session on School Data).

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

Trustee	Meetings attended	Out of a possible
Mr J Beynon	5	6
Mr C Defraime	4	6
Mr M A Guest	6	6
Mrs K M S Hamilton	5	6
Mrs S M Paddock	4	6
Mr S Shaw	6	6
Mr N J A Swindin	6	6

Trust Board membership has remained stable during the period, with the combined collective skillset of the Trustees including expertise in: accountancy, law, military & STEM, Health & Safety, 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.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

Conflicts of Interest

The Trust maintains an up-to-date register of pecuniary interests which is visible on the Trust website. Declarations of any interest in any agenda items are made at the beginning of any Trustee meetings. Trustees are excluded from any decision-making where any interest exists.

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 initiated a new independent external review of governance via ASCL, with a focus on:

- 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 has yet to be completed, but will hopefully enable all involved in governance across the Trust to work more cohesively on an agreed action plan. It is also hoped that the new review process will enable the governors to validate and celebrate their good practice and extend Trustee 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 use of the local authority's professional clerking service for each of the Local Governing Bodies and work between the clerks and Chairs to develop focused agendas which include items regarding statutory requirements, ensure compliance and include pertinent ESFA correspondence. Governors have also continued to work with streamlined governance administration systems – such as GovernorHub and timed agendas. A Governance & Compliance Officer has also been appointed to lead developments in AY2023-24 and beyond.
- 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.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- Two Governor Breakfasts have also taken place during the year – giving the governors an opportunity to explore curriculum design and implementation within the schools. Governors were also able to look at areas of the school improvement plan, where governors / Trustees are 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.

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 and updated the Trust Risk Register – adopting a rag-rated / prioritized format and making this a standing item on their agenda. The Committee has worked to ensure that funds are spent judiciously.

The Committee continues to review Internal Scrutiny, 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	4
Mr S Shaw	4	4

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 - 3 out of 4 meetings attended.

Mr N J A Swindin - BPS Local Governing Body Representative - 3 out of 4 meetings attended.

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

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- a constant focus on improving educational results – careful budgeting, financial management and robust financial controls have allowed each 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 each 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 2022 to 31 August 2023 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees and Internal Scrutineer.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

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 S 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 scrutineer's role aligns to the approach outlined in the Academy Trust Handbook, where:

"internal scrutiny must focus on: evaluating the suitability of, and level of compliance with, financial and non-financial controls; offering advice and insight to the board on how to address weaknesses in financial and non-financial controls; ensuring all categories of risk are being adequately identified, reported and managed."

On a tri-annual basis, the internal scrutineer engages with Trust staff to undertake a desk-based review of information and documentation supplied by the Trust. Reports produced immediately following completion of each review are submitted to the board of Trustees (through the Finance, Audit & Risk Committee). These reports provide recommendations to enhance financial and non-financial controls and risk management, identify good practices for sharing within the Trust and, where appropriate, provide sources of further advice and support.

During the last accounting period the internal scrutineer undertook reviews in November 2022, March 2023 and July 2023. Observations and recommendations included:

- A review of the Trust's financial strategy in light of Westgate Academy joining the Trust;
- Consideration of whether GAG pooling is an option, to best meet resource allocation requirements across all Trust schools;
- Consideration of the impact of increases in transport costs on SWRA families;
- Endorsement of the Trust's plans to review its scheme of delegation to provide differential levels of delegation for schools, as necessary;
- Confirmation that the Trust's plans and actions to increase capacity in its Central Business Team are appropriate;
- Consideration of the implications of SWRA's popularity in terms of admissions, its curriculum offer and logistical arrangements;
- In-depth analysis of the drivers of any forecast in-year deficits at school level; and
- Potential to strengthen already good financial reporting by including in-year variance analysis in the top-level commentary for Trustee reports (this detail currently sits an individual school level).

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the internal scrutineer;
- 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; and
- the work of the external auditors.

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 5 December 2023 and signed on their behalf by:

Mrs S M Paddock
Chair of Trustees

Mr M A Guest
Accounting Officer

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

STATEMENT OF 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 and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2022.

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

Mr M A Guest
Accounting Officer
Date: 5 December 2023

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report 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 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 5 December 2023 and signed on its behalf by:

Mrs S M Paddock
Chair of Trustees

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

**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 2023 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 2022 to 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education 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
(A company limited by guarantee)

**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
(A company limited by guarantee)

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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 Academy Trust 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 and Statutory Auditor

Tower House

Lucy Tower Street

Lincoln

LN1 1XW

19 December 2023

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 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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 2022 to 31 August 2023 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 and Statutory Auditor

Tower House
Lucy Tower Street
Lincoln
LN1 1XW

Date: 19 December 2023

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	5,483	115,399	3,327,071	3,447,953	318,202
Other trading activities	4	19,755	-	-	19,755	4,554
Investments	5	488	5,000	-	5,488	112
Charitable activities		691,968	8,786,062	-	9,478,030	7,355,012
Total income		717,694	8,906,461	3,327,071	12,951,226	7,677,880
Expenditure on:						
Charitable activities	7,8	692,361	8,225,610	5,195,637	14,113,608	7,672,952
Total expenditure		692,361	8,225,610	5,195,637	14,113,608	7,672,952
Net income / (expenditure)		25,333	680,851	(1,868,566)	(1,162,382)	4,928
Transfers between funds	18	-	(35,686)	35,686	-	-
Net movement in funds before other recognised gains/(losses)		25,333	645,165	(1,832,880)	(1,162,382)	4,928
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	696,000	-	696,000	3,184,000
Defined benefit pension scheme asset not recognised	26	-	(566,000)	-	(566,000)	-
Net movement in funds		25,333	775,165	(1,832,880)	(1,032,382)	3,188,928

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Reconciliation of funds:					
Total funds brought forward	50,006	421,359	11,557,880	12,029,245	8,840,317
Net movement in funds	25,333	775,165	(1,832,880)	(1,032,382)	3,188,928
Total funds carried forward	<u>75,339</u>	<u>1,196,524</u>	<u>9,725,000</u>	<u>10,996,863</u>	<u>12,029,245</u>

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

The notes on pages 36 to 71 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	9,842,674	11,699,580
		<u>9,842,674</u>	<u>11,699,580</u>
Current assets			
Debtors	15	340,101	206,903
Cash at bank and in hand		1,746,358	1,015,217
		<u>2,086,459</u>	<u>1,222,120</u>
Creditors: amounts falling due within one year	16	(820,740)	(623,441)
Net current assets		1,265,719	598,679
Total assets less current liabilities		11,108,393	12,298,259
Creditors: amounts falling due after more than one year	17	(80,530)	(106,014)
Net assets excluding pension liability		11,027,863	12,192,245
Defined benefit pension scheme liability	26	(31,000)	(163,000)
Total net assets		10,996,863	12,029,245

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	9,725,000	11,557,880
Restricted income funds	18	1,227,524	584,359
Restricted funds excluding pension asset	18	10,952,524	12,142,239
Pension reserve	18	(31,000)	(163,000)
Total restricted funds	18	10,921,524	11,979,239
Unrestricted income funds	18	75,339	50,006
Total funds		10,996,863	12,029,245

The financial statements on pages 31 to 71 were approved by the Trustees, and authorised for issue on 05 December 2023 and are signed on their behalf, by:

Mrs S M Paddock
Chair of Trustees

The notes on pages 36 to 71 form part of these financial statements.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	20	803,660	285,457
Cash flows from investing activities	22	63,167	(76,316)
Cash flows from financing activities	21	(135,686)	(19,686)
Change in cash and cash equivalents in the year		731,141	189,455
Cash and cash equivalents at the beginning of the year		1,015,217	825,762
Cash and cash equivalents at the end of the year	23, 24	1,746,358	1,015,217

The notes on pages 36 to 71 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 2023

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 2022 to 2023 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 2023

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.

- **Transfer of existing academies into the Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Trust, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Trust. An equal amount of income is recognised for the transfer of an existing academy into the Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

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 2023

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	- See below
Long-term leasehold property	- See below
Fixtures, fittings and equipment	- straight-line over 7 years

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.

Freehold property includes the cost of the construction of a 3G pitch. The deemed cost of the pitch carpet of £250,000 is being depreciated on a straight-line basis over 10 years.

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 2023

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 2023

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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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.

Critical areas of judgment:

Separate actuarial valuation reports were obtained at 31 August 2023 for the Trust / component academies for the Local Government Pension Scheme.

In some of the valuation reports obtained, the present value of the defined benefit obligation at the reporting date was valued at less than the fair value of plan assets and therefore showed a surplus.

In accordance with FRS 102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Based on the latest actuarial consensus and estimated future contributions and service costs, there is no realistic expectation that the surpluses will be realised or will provide future economic benefit to the Trust. As a result, no pension asset been recognised in the balance sheet of the financial statements.

The reduction in valuation has been included in other gains and losses on the face of the SoFA.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations				
On Academy Transfer	1,867	114,987	3,237,168	3,354,022
Other Donations	3,616	412	-	4,028
	<u>5,483</u>	<u>115,399</u>	<u>3,237,168</u>	<u>3,358,050</u>
Capital Grants	-	-	89,903	89,903
	<u>5,483</u>	<u>115,399</u>	<u>3,327,071</u>	<u>3,447,953</u>

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	3,000	2,000	-	5,000
Capital Grants	-	-	313,202	313,202
	<u>3,000</u>	<u>2,000</u>	<u>313,202</u>	<u>318,202</u>

4. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Lettings Income	19,755	19,755	4,554
	<u>19,755</u>	<u>19,755</u>	<u>4,554</u>

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Bank Interest	488	-	488
Pension Income	-	5,000	5,000
	<u>488</u>	<u>5,000</u>	<u>5,488</u>
		<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank Interest		112	112
		<u>112</u>	<u>112</u>

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

6. Funding for the Trust's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Educational Operations			
DfE/ESFA Grants			
General Annual Grant (GAG)	-	7,142,674	7,142,674
Other DfE/ESFA Grants			
Pupil Premium	-	374,846	374,846
Supplementary Grant	-	200,920	200,920
MSAG	-	121,553	121,553
Others	-	137,372	137,372
	-	7,977,365	7,977,365
Other Government Grants			
Local Authority Income	-	512,383	512,383
Other Income from the Trust's Educational Operations	691,968	217,944	909,912
COVID-19 Additional Funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 Funding	-	78,370	78,370
	691,968	8,786,062	9,478,030

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

6. Funding for the Trust's charitable activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Educational Operations			
DfE/ESFA Grants			
General Annual Grant (GAG)	-	5,865,110	5,865,110
Other DfE/ESFA Grants			
Pupil Premium	-	246,141	246,141
Supplementary Grant	-	73,258	73,258
Others	-	101,405	101,405
	-	6,285,914	6,285,914
Other Government Grants			
Local Authority Income	-	337,846	337,846
Other Income from the Trust's Educational Operations	591,416	61,829	653,245
COVID-19 Additional Funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 Funding	-	58,375	58,375
	-	58,375	58,375
COVID-19 Additional Funding (non-DfE/ESFA)			
Other COVID-19 Funding	-	19,632	19,632
	591,416	6,763,596	7,355,012

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Educational Operations:				
Direct Costs	6,015,099	-	606,609	6,621,708
Support Costs	847,584	463,963	6,180,353	7,491,900
	<u>6,862,683</u>	<u>463,963</u>	<u>6,786,962</u>	<u>14,113,608</u>
	<i>Staff Costs</i> <i>2022</i> £	<i>Premises</i> <i>2022</i> £	<i>Other</i> <i>2022</i> £	<i>Total</i> <i>2022</i> £
Educational Operations:				
Direct Costs	4,885,805	-	462,110	5,347,915
Support Costs	990,662	420,647	913,728	2,325,037
	<u>5,876,467</u>	<u>420,647</u>	<u>1,375,838</u>	<u>7,672,952</u>

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational Operations	6,621,708	7,491,900	14,113,608

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Educational Operations	5,347,915	2,325,037	7,672,952

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff Costs	5,899,199	4,749,329
Staff Recruitment and Development	30,430	51,270
Educational Supplies and Consultancy	113,459	94,472
Examination Costs	102,419	101,973
Other Staff Costs	149,236	161,508
Other Direct Costs	326,965	189,363
	6,621,708	5,347,915

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Pension Finance Cost	-	47,000
Staff Costs	847,584	990,662
Depreciation and Property Valuation Alignment Expense	5,099,148	20,750
Maintenance	137,775	188,506
Cleaning	124,502	81,286
Rates	41,144	30,975
Utilities	128,133	93,605
Catering	251,193	185,611
Insurance	32,409	26,275
Transport Costs	422,651	311,464
Technology Costs	215,607	194,646
Other Support Costs	134,641	106,366
Legal and Professional Fees	34,256	29,343
Governance Costs	22,857	18,548
	7,491,900	<i>2,325,037</i>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	<i>2022 £</i>
Operating lease rentals	12,931	6,123
Depreciation of tangible fixed assets	53,148	20,750
Fees paid to auditors for:		
- audit	13,250	11,500
- other services	3,350	2,250

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	5,063,980	4,070,071
Social security costs	494,333	391,953
Pension costs	1,188,470	1,277,967
	6,746,783	5,739,991
Agency staff costs	105,593	108,911
Staff restructuring costs	-	22,359
Apprenticeship levy	10,307	5,206
	6,862,683	5,876,467

Staff restructuring costs comprise:

	2023	2022
	£	£
Severance payments and on-costs	-	22,359
	-	22,359

b. Severance payments

The Trust paid no severance payments in the year (2022 - 1), disclosed in the following bands:

	2023	2022
	No.	No.
£0 - £25,000	-	1

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Staff (continued)

c. Staff numbers

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

	2023	2022
	No.	No.
Teachers	81	69
Admin and Support	97	76
Management	4	3
	<u>182</u>	<u>148</u>

The average headcount expressed as full-time equivalents was:

	2023	2022
	No.	No.
Teachers	79	69
Admin and Support	70	57
Management	4	3
	<u>153</u>	<u>129</u>

d. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	3	3
In the band £70,001 - £80,000	1	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
	<u>1</u>	<u>1</u>

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 £380,750 (2022 - £319,000).

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 based on percentages of annual ESFA General Annual Grant funding as follows:

- 4% for Sir William Robertson Academy and Bassingham Primary School for September to March.
- 5% for Sir William Robertson Academy and Bassingham Primary School for April to August.
- 6% for Westgate Academy for April to August

The actual amounts charged during the year were as follows:

	2023	<i>2022</i>
	£	£
Sir William Robertson Academy	243,884	<i>203,721</i>
Bassingham Primary School	36,921	<i>31,099</i>
Westgate Academy	47,548	<i>-</i>
Total	328,353	<i>234,820</i>

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:

		2023	<i>2022</i>
		£	£
Mr M A Guest	Remuneration	125,000 - 130,000	<i>115,000 - 120,000</i>
	Pension contributions paid	25,000 - 30,000	<i>25,000 - 30,000</i>

During the year ended 31 August 2023, no Trustee expenses have been incurred (*2022 - £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 Trust 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.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2022	9,798,424	1,825,000	212,336	8,000	11,843,760
Additions	-	-	12,200	-	12,200
On academy transfer	3,225,000	-	107,405	-	3,332,405
Revaluations	(4,091,000)	(955,000)	-	-	(5,046,000)
At 31 August 2023	<u>8,932,424</u>	<u>870,000</u>	<u>331,941</u>	<u>8,000</u>	<u>10,142,365</u>
Depreciation					
At 1 September 2022	-	-	136,180	8,000	144,180
Charge for the year	25,000	-	28,148	-	53,148
On academy transfer	-	-	102,363	-	102,363
At 31 August 2023	<u>25,000</u>	<u>-</u>	<u>266,691</u>	<u>8,000</u>	<u>299,691</u>
Net book value					
At 31 August 2023	<u><u>8,907,424</u></u>	<u><u>870,000</u></u>	<u><u>65,250</u></u>	<u><u>-</u></u>	<u><u>9,842,674</u></u>
At 31 August 2022	<u><u>9,798,424</u></u>	<u><u>1,825,000</u></u>	<u><u>76,156</u></u>	<u><u>-</u></u>	<u><u>11,699,580</u></u>

During the year, Westgate Academy joined the Trust with the property transferred in at the value in line with the latest valuation obtained by the ESFA. The Trustees agreed to align the valuations of property on a consistent basis across the Trust resulting in the revaluations balances above.

Freehold property is stated in line with the latest valuation obtained by the ESFA. The valuation includes land of £1,300,000 (2022 - £1,561,000) which is not depreciable.

Long-term leasehold property is stated in line with the latest valuation obtained by the ESFA. The property is held under a 125 year lease from the Local Authority dated 28 February 2018.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	34,387	32,228
Other debtors	31,409	17,015
Prepayments and accrued income	274,305	157,660
	340,101	206,903

Included within other debtors is £29,801 (2022 - £15,126) relating to VAT recoverable.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other loans	37,144	35,686
Trade creditors	175,135	109,457
Other taxation and social security	264,129	95,192
Other creditors	143,967	145,587
Accruals and deferred income	200,365	237,519
	820,740	623,441
	820,740	623,441

Other loans relate to loans from the ESFA provided for capital projects.

Loans relating to CIF projects are repayable over 5 years by monthly instalments with various interest rates applying. Salix loans are interest-free and repayable over 8 years with 2 instalments each year.

	2023	2022
	£	£
Deferred income:		
Deferred income at 1 September	86,881	52,617
Resources deferred during the year	90,124	86,881
Amounts released from previous periods	(86,881)	(52,617)
Deferred income at 31 August	90,124	86,881
	90,124	86,881

At the balance sheet date, the Trust had received the following in advance for the next financial year:

- ESFA rates relief income in advance of expenditure;
- UIFSM income;
- transport and catering income; and
- SEN funding in advance for pupils starting in 2023/24.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023	2022
	£	£
Other loans	80,530	106,014

Other loans relate to loans from the ESFA provided for capital projects.

Loans relating to CIF projects are repayable over 5 years by monthly instalments with various interest rates applying. Salix loans are interest-free and repayable over 8 years with 2 instalments each year.

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

	2023	2022
	£	£
Payable or repayable by instalments	4,373	-
	4,373	-

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted Funds						
Designated Funds						
3G Pitch Replacement	50,006	-	-	25,333	-	75,339
General Funds						
General Funds	-	717,694	(692,361)	(25,333)	-	-
Total Unrestricted Funds	50,006	717,694	(692,361)	-	-	75,339
	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted Funds						
General Annual Grant (GAG)	564,281	7,357,661	(6,645,542)	(135,686)	-	1,140,714
Pupil Premium	-	374,846	(374,846)	-	-	-
Supplementary Grant	-	200,920	(200,920)	-	-	-
MSAG	-	121,553	(121,553)	-	-	-
Other ESFA Grants	-	137,372	(137,372)	-	-	-
Other DfE/ESFA COVID-19 Funding	-	78,370	(78,370)	-	-	-
Other Government Income	-	512,383	(512,383)	-	-	-
Cashflow Loan	-	(100,000)	-	100,000	-	-
Other Income	-	412	(412)	-	-	-
School Funds	20,078	217,944	(151,212)	-	-	86,810

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Pension Reserve	(163,000)	5,000	(3,000)	-	130,000	(31,000)
	<u>421,359</u>	<u>8,906,461</u>	<u>(8,225,610)</u>	<u>(35,686)</u>	<u>130,000</u>	<u>1,196,524</u>
	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted Fixed Asset Funds						
NBV of Fixed Assets	11,699,580	3,230,042	(5,099,148)	12,200	-	9,842,674
ESFA Capital Income	-	108,689	(96,489)	(12,200)	-	-
Capital Loans	(141,700)	(11,660)	-	35,686	-	(117,674)
	<u>11,557,880</u>	<u>3,327,071</u>	<u>(5,195,637)</u>	<u>35,686</u>	<u>-</u>	<u>9,725,000</u>
Total Restricted Funds	<u>11,979,239</u>	<u>12,233,532</u>	<u>(13,421,247)</u>	<u>-</u>	<u>130,000</u>	<u>10,921,524</u>
Total Funds	<u><u>12,029,245</u></u>	<u><u>12,951,226</u></u>	<u><u>(14,113,608)</u></u>	<u><u>-</u></u>	<u><u>130,000</u></u>	<u><u>10,996,863</u></u>

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 and shown as a transfer from Unrestricted Funds.

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.

Other ESFA Grants - represents other ESFA grants received for specific purposes with material grants separately disclosed in the funds analysis.

Other DfE/ESFA COVID-19 Funding - represents funding received from the ESFA to provide further educational support following the pandemic.

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

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 Reserve - represents the current 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.

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

Capital Loans - represents the remaining balance repayable in relation to the loan financing of capital projects. Repayments are deducted by the ESFA from monthly GAG remittances and are therefore disclosed as a transfer from GAG income.

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 2023.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted Funds						
Designated Funds						
3G Pitch Replacement	25,001	-	-	25,005	-	50,006
General Funds						
General Funds	-	599,082	(574,077)	(25,005)	-	-
Total Unrestricted Funds	25,001	599,082	(574,077)	-	-	50,006
	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Restricted Funds						
General Annual Grant (GAG)	594,943	5,865,110	(5,698,882)	(196,890)	-	564,281
Pupil Premium	-	246,141	(246,141)	-	-	-
Supplementary Grant	-	73,258	(73,258)	-	-	-
Other ESFA Grants	-	101,405	(101,405)	-	-	-
COVID-19 Catch Up Funding	65,725	-	(65,725)	-	-	-
Other DfE/ESFA COVID-19 Funding	-	58,375	(58,375)	-	-	-
Other Government Income	-	337,846	(337,846)	-	-	-

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Other Government COVID-19 Income	-	19,632	(19,632)	-	-	-
Other Income	-	2,000	(2,000)	-	-	-
School Funds	11,370	61,829	(53,121)	-	-	20,078
Pension Reserve	(2,952,000)	-	(395,000)	-	3,184,000	(163,000)
	<u>(2,279,962)</u>	<u>6,765,596</u>	<u>(7,051,385)</u>	<u>(196,890)</u>	<u>3,184,000</u>	<u>421,359</u>
	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Restricted Fixed Asset Funds						
NBV of Fixed Assets	11,256,664	-	(20,750)	463,666	-	11,699,580
ESFA Capital Income	-	26,740	(26,740)	-	-	-
Capital Loans	(161,386)	-	-	19,686	-	(141,700)
3G Pitch Funding	-	286,462	-	(286,462)	-	-
	<u>11,095,278</u>	<u>313,202</u>	<u>(47,490)</u>	<u>196,890</u>	<u>-</u>	<u>11,557,880</u>
Total Restricted Funds	<u>8,815,316</u>	<u>7,078,798</u>	<u>(7,098,875)</u>	<u>-</u>	<u>3,184,000</u>	<u>11,979,239</u>
Total Funds	<u><u>8,840,317</u></u>	<u><u>7,677,880</u></u>	<u><u>(7,672,952)</u></u>	<u><u>-</u></u>	<u><u>3,184,000</u></u>	<u><u>12,029,245</u></u>

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Sir William Robertson Academy	958,945	519,940
Bassingham Primary School	72,817	77,709
Westgate Academy	219,373	-
Aspire Schools Trust	51,728	36,716
Total before fixed asset funds and pension reserve	1,302,863	634,365
Restricted fixed asset fund	9,725,000	11,557,880
Pension reserve	(31,000)	(163,000)
Total	10,996,863	12,029,245

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 and impairment £	Total 2023 £
Sir William Robertson Academy	4,527,870	509,663	533,729	1,167,906	6,739,168
Bassingham Primary School	639,207	118,344	76,868	177,559	1,011,978
Westgate Academy	671,799	83,420	58,640	110,875	924,734
Aspire Schools Trust	60,323	136,157	53,272	88,828	338,580
Trust	5,899,199	847,584	722,509	1,545,168	9,014,460

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Statement of funds (continued)

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

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Other direct costs £</i>	<i>Other support costs excluding depreciation £</i>	<i>Total 2022 £</i>
Sir William Robertson Academy	4,073,778	812,566	408,117	1,040,374	6,334,835
Bassingham Primary School	609,871	137,414	147,785	171,024	1,066,094
Aspire Schools Trust	65,680	40,682	42,684	102,227	251,273
Trust	<u>4,749,329</u>	<u>990,662</u>	<u>598,586</u>	<u>1,313,625</u>	<u>7,652,202</u>

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	9,842,674	9,842,674
Current assets	75,339	1,988,488	22,632	2,086,459
Creditors due within one year	-	(760,964)	(59,776)	(820,740)
Creditors due in more than one year	-	-	(80,530)	(80,530)
Provisions for liabilities and charges	-	(31,000)	-	(31,000)
Total	75,339	1,196,524	9,725,000	10,996,863

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	11,699,580	11,699,580
Current assets	50,006	1,108,618	63,496	1,222,120
Creditors due within one year	-	(524,259)	(99,182)	(623,441)
Creditors due in more than one year	-	-	(106,014)	(106,014)
Provisions for liabilities and charges	-	(163,000)	-	(163,000)
Total	50,006	421,359	11,557,880	12,029,245

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023 £	2022 £
Net (expenditure)/income for the year (as per Statement of financial activities)	<u>(1,162,382)</u>	<u>4,928</u>
Adjustments for:		
Depreciation	53,148	20,750
Capital grants from the ESFA	(89,903)	(26,740)
Bank interest receivable	(488)	(112)
Defined benefit pension scheme administration cost	5,000	2,000
Defined benefit pension scheme cost less contributions payable	(2,000)	346,000
Defined benefit pension scheme finance cost / (income)	(5,000)	47,000
Increase in debtors	(161,100)	(7,128)
Increase in creditors	238,767	185,221
Property and loans on transfer of academy	(3,118,382)	-
Impairment of property	5,046,000	-
Other capital grants	-	(286,462)
Net cash provided by operating activities	<u><u>803,660</u></u>	<u><u>285,457</u></u>

21. Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	(135,686)	(19,686)
Net cash used in financing activities	<u><u>(135,686)</u></u>	<u><u>(19,686)</u></u>

22. Cash flows from investing activities

	2023 £	2022 £
Bank interest received	488	112
Purchase of tangible fixed assets	(55,126)	(591,679)
Capital grants from the ESFA	89,903	145,582
Other capital funding	27,902	369,669
Net cash provided by/(used in) investing activities	<u><u>63,167</u></u>	<u><u>(76,316)</u></u>

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	1,746,358	1,015,217
Total cash and cash equivalents	1,746,358	1,015,217

24. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	Transfer of academy £	Other non- cash changes £	At 31 August 2023 £
Cash at bank and in hand	1,015,217	731,141	-	-	1,746,358
Debt due within 1 year	(35,686)	135,686	(100,000)	(37,144)	(37,144)
Debt due after 1 year	(106,014)	-	(11,660)	37,144	(80,530)
	873,517	866,827	(111,660)	-	1,628,684

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.

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 2022.

Contributions amounting to £106,555 were payable to the schemes at 31 August 2023 (2022 - £105,095) and are included within creditors.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

26. Pension commitments (continued)

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 2024.

The employer's pension costs paid to TPS in the year amounted to £807,500 (2022 - £661,500).

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.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

26. Pension commitments (continued)

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 2023 was £467,000 (2022 - £329,000), of which employer's contributions totalled £375,000 (2022 - £263,000) and employees' contributions totalled £92,000 (2022 - £66,000). The agreed contribution rates for future years are between 22.9% and 27% 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2023	2022
	%	%
Pension Increase Rate (CPI)	2.85 and 2.90	2.95
Salary Increase Rate	3.85 and 3.90	3.25
Discount Rate	5.3	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	19.5	21.2
Females	22.6	23.7
<i>Retiring in 20 years</i>		
Males	20.8	22.1
Females	24.0	25.1

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

26. Pension commitments (continued)

Sensitivity analysis

	2023	<i>2022</i>
	£000	<i>£000</i>
0.1% Decrease in Real Discount Rate	106	<i>98</i>
0.1% Increase in Salary Increase Rate	7	<i>15</i>
0.1% Increase in Pension Increase Rate	101	<i>84</i>
	<u><u> </u></u>	<u><u> </u></u>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2023	<i>2022</i>
	£	<i>£</i>
Equities	3,863,000	<i>2,845,000</i>
Bonds	822,000	<i>460,000</i>
Property	465,000	<i>493,000</i>
Cash	214,000	<i>92,000</i>
Infrastructure	239,000	<i>-</i>
Absolute Return Fund	655,000	<i>-</i>
Total market value of assets	<u><u>6,258,000</u></u>	<u><u><i>3,890,000</i></u></u>

The actual return on scheme assets was £66,000 (2022 - £6,000).

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

	2023	<i>2022</i>
	£	<i>£</i>
Current service cost	(373,000)	<i>(609,000)</i>
Interest income	212,000	<i>62,000</i>
Interest cost	(207,000)	<i>(109,000)</i>
Administrative expenses	(5,000)	<i>(2,000)</i>
Total amount recognised in the Statement of financial activities	<u><u>(373,000)</u></u>	<u><u><i>(658,000)</i></u></u>

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

26. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	4,053,000	6,602,000
Transferred in on existing academies joining the trust	1,777,000	-
Current service cost	373,000	609,000
Interest cost	207,000	109,000
Employee contributions	92,000	66,000
Changes in assumptions	(842,000)	(3,240,000)
Benefits paid	(103,000)	(93,000)
At 31 August	5,557,000	4,053,000

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

	2023 £	2022 £
At 1 September	3,890,000	3,650,000
Transferred in on existing academies joining the trust	1,943,000	-
Interest income	212,000	62,000
Return on assets excluding net interest	(146,000)	(56,000)
Employer contributions	375,000	263,000
Employee contributions	92,000	66,000
Benefits paid	(103,000)	(93,000)
Administrative expense	(5,000)	(2,000)
At 31 August	6,258,000	3,890,000

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

26. Pension commitments (continued)

Separate actuarial valuation reports were obtained at 31 August 2023 for the Trust / component academies for the Local Government Pension Scheme.

In some of the valuation reports obtained, the present value of the defined benefit obligation at the reporting date was valued at less than the fair value of plan assets and therefore showed a surplus.

In accordance with FRS 102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Based on the latest actuarial consensus and estimated future contributions and service costs, there is no realistic expectation that the surpluses will be realised or will provide future economic benefit to the Trust. As a result, no pension asset been recognised in the balance sheet of the financial statements.

The movements in assets and liabilities disclosed above are based on the actuarial valuation reports for transparency.

27. Operating lease commitments

At 31 August 2023 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Amounts payable:		
Not later than 1 year	19,143	6,196
Later than 1 year and not later than 5 years	12,931	5,924
	32,074	12,120

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.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 Academy Trust 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 £1,943 (2022 - £2,070). 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 £7,659 and expended £6,226. A total balance of £6,386 (2022 - £4,953) is included within other creditors.

31. Transfer of existing academies into the trust

Westgate Academy

	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
Tangible fixed assets			
Freehold property	2,436,573	788,427	3,225,000
Fixtures, fittings and equipment	5,042	-	5,042
Current assets			
Debtors due within one year	85,990	-	85,990
Cash at bank and in hand	273,911	-	273,911
Liabilities			
Creditors due within one year	(235,921)	11,660	(224,261)
Creditors due after one year	-	(11,660)	(11,660)
Net assets	<u>2,565,595</u>	<u>788,427</u>	<u>3,354,022</u>