

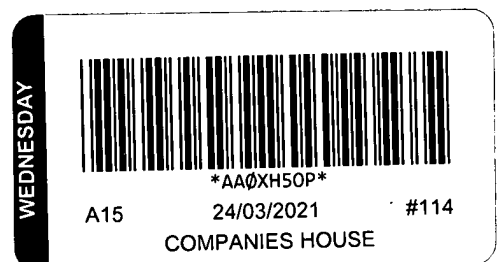
Registered number: 08187216

ASPIRE ACADEMIES TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020



ASPIRE ACADEMIES TRUST
(A Company Limited by Guarantee)

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ASPIRE ACADEMIES TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2020

Members

Gbola Adeleke
Carrie Bennett
Carole Connelly
Dave Stent
Alison Woodhams

Trustees

Graham Barrett	
Nameeta Biswas	Appointed 14/07/2020
Elizabeth Camilleri	Appointed 14/07/2020
Christopher Canfield	
Carole Connelly	Resigned 15/10/2020
Paul McQueen	Appointed 12/05/2020
Vicky Parsey	Chief Executive and Accounting Officer
Prasad Pitale	Chair from 15/10/2020
Dave Stent	Chair to Resignation 15/10/2020

Senior Management Team

Vicky Parsey	Chief Executive and Accounting Officer
Lyndon Evans	Executive Principal, School Improvement
Karen Land	Chief Financial Officer
Michelle Fennelly	Chief Operating Officer (from 01/10/2020)

Company Name

Aspire Academies Trust

Principal and Registered Office

Ground Floor, 2 The Waterhouse, Waterhouse Street, Hemel Hempstead, HP1 1ES

Company Registered Number

08187216 (England & Wales)

Independent Auditor

MHA MacIntyre Hudson, Abbey Place, 24 - 28 Easton Street, High Wycombe, Buckinghamshire, HP11

Bankers

National Westminster Bank PLC, 72-74 High Street, Watford, Hertfordshire, WD17 2GZ

Solicitors

Stone King LLP, 16 St John's Lane, London, EC1M 4BS

ASPIRE ACADEMIES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

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

Aspire Academies Trust consists of six primary academies (Bedmond Academy, Bovingdon Primary Academy, Broadfield Academy, Hammond Academy, Knutsford Primary Academy, The Grove Academy) and the West Hertfordshire Teaching School Partnership, all operating in South West Hertfordshire. The Trust academies are for pupils aged 4 to 11 years. It has a combined pupil capacity of 2640 and had a roll of 2369 in the school census in October 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

West Hertfordshire Teaching Schools Partnership, company number 08240993, is a subsidiary company wholly owned by Aspire Academies Trust.

Details of the Trustees, who served during the year and to the date these accounts are approved, are included in the Reference and Administrative Details on page 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

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance in the year was included in the total insurance cost and could not be separately identified.

Method of Recruitment and Appointment or Election of Trustees

Aspire Academies Trust shall have a minimum of three and maximum of ten trustees as set out in its articles of association. Trustees shall include the Chief Executive Officer and up to nine others, as agreed by Members, who have relevant skills including (without limitation) finance, human resources, legal and school improvement.

Any vacancies or additions to the Board of Trustees are subject to a recruitment process which also involves sourcing candidates from the Academy Ambassadors programme. Prospective trustees complete an application form and a skills audit for consideration by Trustees. A Member and the Chair of Trustees will meet the prospective trustee and, if considered suitable, all Members are asked to authorise the appointment. The Trust Senior Human Resources Officer will undertake safer recruitment checks before appointment is confirmed.

ASPIRE ACADEMIES TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Policies and Procedures Adopted for the Induction and Training of Trustees

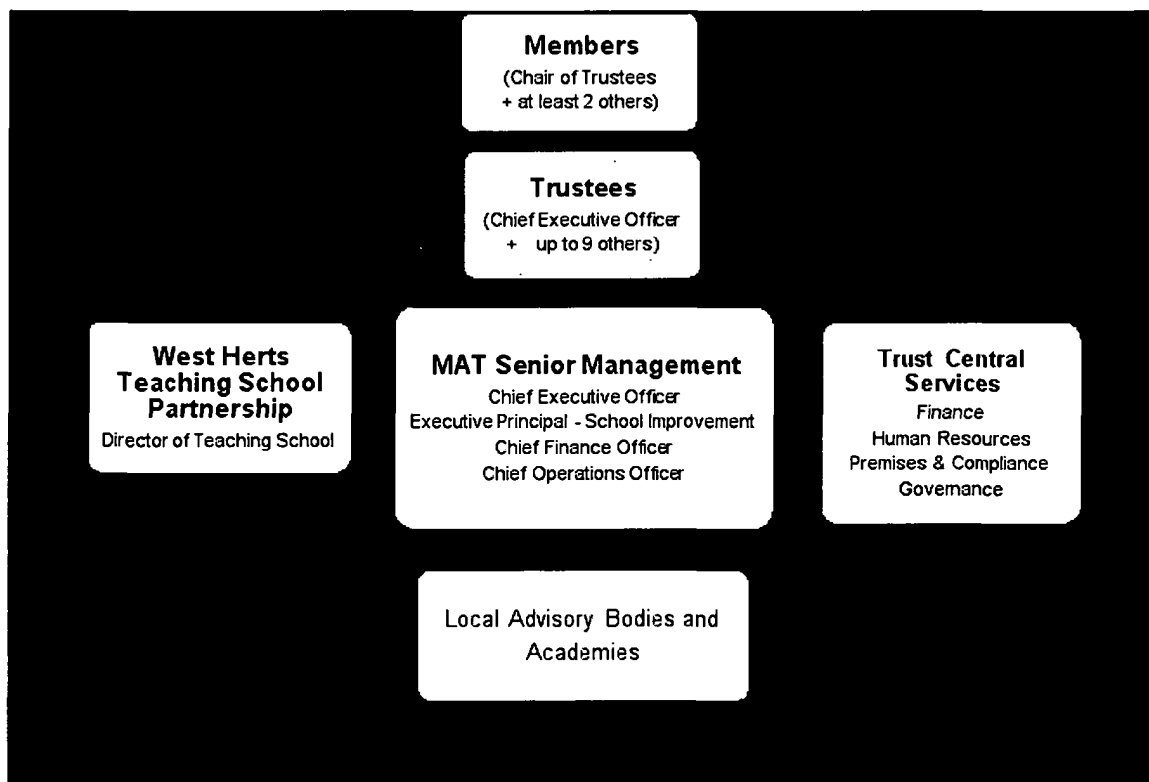
The training and induction provided for each new Trustee will depend on their existing experience and where necessary induction will provide training on charity, educational, legal and financial matters. All Trustees are provided with an induction booklet which includes copies of policies and procedures and offered an induction day to meet with Senior Officers of the Trust. Copies of minutes, accounts, budgets, plans and other documents needed to undertake their role as a Trustee are made available. The Trust will periodically perform a skills audit of Trustees and, should any gaps be identified, external training courses will be offered to address these issues.

Organisational Structure

Aspire Academies Trust currently consists of the following academies:

- Bedmond Academy
- Bovingdon Primary Academy
- Broadfield Academy
- Hammond Academy
- Knutsford Primary Academy
- The Grove Academy

The aim of the management structure of Aspire Academies Trust is to devolve responsibility and encourage involvement in decision making at all levels. The structure is:



ASPIRE ACADEMIES TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Organisational Structure (continued)

The Members have ultimate responsibility for the Trust achieving its charitable objectives. They approve the articles of association and have power to appoint and remove Trustees ensuring an appropriate balance of skills and effectiveness.

The Trustees are responsible for setting general policy, adopting an annual strategic plan and budget, approving the statutory accounts, monitoring each academy's performance by the use of budgets and other data, and making major decisions about the direction of each academy's capital expenditure. Trustees are responsible for the appointment of the Senior Management positions within the organisation and Chairs of the Local Advisory Bodies.

The Chief Executive Officer is supported by the MAT Senior Management Team, Aspire Central Team and the Principal and Senior Leadership Team of each Academy. This group control the Academies at an executive level implementing the strategy and policies laid down by the Trustees and reporting back to them. As a group they are responsible for the authorisation of spending and appointment of staff.

Each Local Advisory Body receives delegated authority from the Academy Trust Board to support the Trustees in fulfilling its obligations in the areas of Children, Curriculum and Community.

Arrangements for setting pay and remuneration of key management personnel

Employees at Trust level are employed on the same terms and conditions of employment as teaching staff and support staff, dependent on their role. The Trustees have determined the structure and pay scales for these employees and benchmark against ISRs, leadership, support staff pay and Hertfordshire County Council senior manager salary ranges.

There are Strategic Leadership Skills Descriptors in place for Trust level employees, as set out in the Trust performance management policy. The Trustees will ensure that both pay and performance development reviews are independently moderated for the Chief Executive Officer, Executive Principal and Chief Finance Officer roles

Trade union facility time

In line with the Trade Union (Facility Time Publication Requirements) Regulations 2017, the Trust's analysis is as follows:

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	0.8

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	0
1%-50%	1
51%-99%	0
100%	0

ASPIRE ACADEMIES TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£358
Provide the total pay bill	£8,633,260
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.004%

Paid trade union activities

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

The West Hertfordshire Teaching Schools Partnership (company no. 08240993) is a wholly owned subsidiary company of Aspire Academies Trust. The business of the Company is the provision of educational support to schools in accordance with the programmes defined by the Department for Education. The remit of the Partnership is as follows:

- to act as a channel for communication so that information and ideas can be disseminated to the Alliance Partners, Teaching Schools, and other schools.
- to ensure that new models of teaching practice are shared amongst Alliance Partners, Teaching Schools and other schools.
- to work with Alliance Partners by:
 - playing a role in training new entrants to the profession (initial teacher training)
 - leading peer-to-peer professional and leadership development (continuing professional development)
 - identifying and developing leadership potential (succession planning and talent management) in order to improve outcomes within schools
 - providing educational and other support to Alliance Partners, Teaching Schools and other schools; and
 - engaging in research and development activity.

Any surpluses generated by West Hertfordshire Teaching Schools Partnership are gift aided to Aspire Academies Trust.

ASPIRE ACADEMIES TRUST
(A Company Limited by Guarantee)

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

Engagement with employees (including disabled persons)

In accordance with The Companies (Miscellaneous Reporting) Regulations 2018, the Trustees summarise below the action taken during the period to introduce, maintain or develop arrangements aimed at:

- **Providing employees with information on matters of concern to them**

All employees have the opportunity to discuss issues of concern by means of regular staff meetings and have been kept informed on specific matters directly by management.

From March 2020, during the Covid-19 lockdown period and after schools re-opened, staff received weekly newsletters informing them of measures being taken to mitigate any Covid risks. No staff were furloughed due to Covid-19.

- **Consulting employees or their representatives regularly so that the views of employees can be considered in making decisions which are likely to affect their interests**

The Trust carried out a weekly Staff Survey to enable staff to 'voice' their concerns during the period of lockdown and preparation for schools re-opening. Surveys highlighted concerns in the working environment, wellbeing, remote learning, welfare of children, access to technology by some families. The Trust was proactive in addressing individual and collective concerns.

The Trust carries out exit interview for all staff leaving the organisation and has adopted a procedure of feedback for senior management and the Trustees.

- **Encouraging the involvement of employees in the company's performance**

Staff are encouraged to work across the Trust to share best practice and there are regular meetings involving Principals and SLT to promote collaboration. Following consultation with staff, the Trust has commenced an 18 month initiative to promote children's mental wellbeing and learning which is led by 'Thrive'.

- **Achieving a common awareness on the part of all employees of the factors affecting the performance of the company**

The Trust values are shared with new employees and form part of their induction. All staff are reminded of the values during the performance management process and staff surveys in order to ensure that their own values align with the Trust values.

- **Policy in respect of applications for employment from disabled persons, the treatment of employees who become disabled and the training, career development and promotion of disabled person**

The Trust has implemented several detailed policies in relation to all aspects of personnel matters including

- Equal Opportunities Policy
- Health and Safety Policy

In accordance with the Trust's Equal Opportunities Policy, the Trust has established fair employment practices in the recruitment, selection, retention and training of disabled staff. The Trust ensures that disabled persons have opportunities to fulfil their potential and realise their aspirations.

ASPIRE ACADEMIES TRUST
(A Company Limited by Guarantee)

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

Engagement with suppliers, customers and others in a business relationship with a trust

In accordance with The Companies (Miscellaneous Reporting) Regulations 2018, the Trustees summarise below how they have had regard to the need to foster the company's business relation with suppliers, customers and others.

- **Suppliers**

The Trust has considered, and continues to consider, the impact of the Covid-19 pandemic on all its suppliers.

In accordance with PPN 02/20, a triage of contracts was performed to identify local or small 'at risk' suppliers.

Suppliers were contacted to determine if they could continue their contract during the pandemic. In these cases, the supplier was assured that payment would be made in a timely manner.

Consideration was given to those suppliers who had to delay their services due to the pandemic restrictions. The Trust worked alongside those suppliers to agree early payments, particularly where it was a reputable longstanding supplier who had been associated with the Trust. To protect public funds, if the Trust was in any doubt whether a contract should be paid, legal advice was sought.

All suppliers benefitted from accelerated invoice payments.

- **Customers**

As a result of the Covid-19 pandemic, income from lettings of the school premises has significantly reduced. Where invoices were outstanding at the time of lockdown, the Trust actively contacted its customers to confirm when payment could be expected. The situation was carefully monitored.

- **Other stakeholders and the wider community**

The Trust has actively communicated with the wider community during the Covid-19 pandemic by means of weekly newsletters from its schools and Senior Leadership Team. Topics included information for parents on remote learning, actions being taken to clean and secure the school environment, plans for the re-opening of schools and a child friendly recipe book.

In the early days of lockdown, prior to the government's scheme, the Trust ensured that pupils who were in receipt of free school meals were provided with a supermarket voucher. Those children who continued to attend school (vulnerable and key worker children) were provided with a school lunch prepared by our own catering teams on site.

ASPIRE ACADEMIES TRUST
(A Company Limited by Guarantee)

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

OBJECTIVES AND ACTIVITIES

Objects and Aims

Aspire Academies Trust has entered into a funding agreement with the Secretary of State which specifies amongst other things, the basis for admitting pupils to the Trust, the catchment area from which the pupils are drawn, and that the curriculum should be broad and balanced.

The main objects / aims of the Trust during the period ended 31 August 2020 are summarised below

- to offer excellent education as standard to enable every pupil to reach their full potential
- to work collaboratively and in partnership across all our academies, sharing ideas and strengths
- to put people first, treating every person within the Trust and its Academies as individuals
- to provide value for money for the funds expended.

Objectives, Strategies and Activities

At Aspire Academies Trust we care deeply about the development of everyone in our Academies.

We believe in achievement in its broadest sense and that enjoyment of learning is crucial to success. The strength of our leadership team will ensure that we provide the very best education for our pupils.

Our pupils are empowered to have high aspirations for their future. We nurture and challenge them to take responsibility, make decisions and work together so they grow into confident young people.

We value excellent teaching in our Academies, underpinned by the high-quality professional development support given by our Senior Management Team and the West Hertfordshire Teaching Schools Partnership. By sharing ideas and promoting best practice we will provide our pupils with a stimulating curriculum in a safe learning environment.

Public Benefit

In setting our objectives and planning out activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit. Aspire Academies Trust fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role. Trustees consider how planned activities will contribute to the aims and objectives they have set. Community based projects are undertaken throughout the year by staff and pupils which further enhances the public benefit.

ASPIRE ACADEMIES TRUST
(A Company Limited by Guarantee)

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

STRATEGIC REPORT

Achievements and Performance

Aspire Academies Trust provided education for approximately 2369 children across South West Hertfordshire in the period ending 31 August 2020.

Partnership working has been a key strength of the Trust and continues to develop. Academy Principals, Senior Leaders, subject leaders and teachers meet regularly to share curriculum planning and best practice. In addition the West Hertfordshire Teaching Schools Partnership has continued to grow and develop leading to an increased breadth of training programmes and sharing of best practice within the Trust and its Alliance members.

Achievements within the Trust are supported by the following strengths:

- strong leadership by the Chief Executive Officer, Principals, combined with the effective support from the Trustees, the Local Advisory Bodies and Senior Leaders;
- all Academy data show pupils are making progress;
- the proportion of good or better teaching is high;
- pupil's behaviour and attitude to work are exemplary;
- pupil attendance is good;
- pupils get on well together and feel safe

Value for money has been secured through robust financial monitoring and control frameworks underpinned by the oversight maintained by the Trustees and MAT Senior Management Team. The Trust has secured additional efficiency savings of 1% during the course of the financial year..

Key Performance Indicators

Aspire Academies Trust uses a number of financial key performance indicators to monitor financial success of the Trust and progress / improvement against the targets set.

To ensure sustainability, staff costs as a % of income and expenditure are monitored by Trustees when approving the consolidated annual budget for the following financial year. Trustees are aware of the ESFA guidance on staff expenditure and have an expectation that its Academies are working towards these percentages. All Academies are required to produce a balanced in year budget.

	2019-2020 Actual	ESFA Guidance
Salary Costs to ESFA Revenue Income	82%	80%
Salary Costs to Total Income	79%	<75%
Salary Costs as % Total Expense	82%	>70%

The Trust Finance Committee monitors monthly expenditure and ensures appropriate checks and balances are in place to maintain high standards and the effective running of each of the Academies.

The Trust also uses a number of non-financial key performance indicators to monitor its Academies' performance. These include:

- pupil attendance data;
- staff recruitment, retention and promotion;
- Key Stage 1 and Key Stage 2 assessment data, ASP and IDSR

Due to Covid-19, the DfE cancelled testing in June 2020 therefore the national data for KS1, KS2, phonics and multiplication tests is not available. However, internal data indicates that all academies are making progress.

ASPIRE ACADEMIES TRUST
(A Company Limited by Guarantee)

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

Key Performance Indicators (continued)

Latest Validated Data Available Internal data indicates positive improvements	Trust's Performance 2019	National 2019
Reading	-1.85	Bottom 25%
Writing	-1.33	Bottom 40%
Maths	-1.92	Bottom 25%

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that Aspire Academies Trust has adequate resources to continue in operational existence for the foreseeable future taking into account ongoing additional costs for Covid-19. 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.

Promoting the success of the company

The Trustees have acted in accordance with their duties under section 172(1) of the Companies Act 2006 which includes their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the Trust for the benefit of its members and stakeholders, and in doing so have regard (amongst other matters) to—

- **The long term consequences of any decision**
Trustees consider the consequences of any strategic decision as part of their assessment. We aim to balance our income and expenditure to ensure the Trust remains sustainable in the long term. This is balanced against the needs of our pupils, staff and other stakeholders, and the community, to ensure we are spending the funding in the most effective way to support our aims.
- **The interest of the company's employees**
Details of how the Trustees give consideration to the interests of the Trust's employees can be found in the section Engagement with Employees. From April 2020, Trust employees are able to access an Employees Assistance Programme for advice and support.
- **The need to foster the company's business relationships with suppliers, customers and others**
Details of how the Trustees give consideration to the interests of other stakeholders can be found in the section Engagement with suppliers, customers and others in a business relationship with the Trust. During the lockdown period the Trust has supported suppliers, particularly in the case of small local businesses, by negotiating existing contract payments while deferring the delivery of services until the schools re-opened.
- **The impact of the company's operations on the community and the environment**
Details of how the Trustees give consideration to the impact on the community can be found in the Section Engagement with suppliers, customers and others in a business relationship with the Trust. At the start of the lockdown the Trust considered the community and supplied supermarket vouchers to families normally in receipt of free school meals, ahead of the government introducing a national scheme. The Trust has also worked to ensure that schools remained open during holiday periods for children of key workers and vulnerable children.
- **The desirability of the company maintaining a reputation for high standards of business conduct**
The Trust aims to conduct all its business with integrity adhering to ethics and social and moral responsibilities. The Trustees adhere to a number of policies that help to ensure high standards of business conduct.
- **The need to act fairly as between members of the company**
All members of the Trust are treated fairly and equally, with the same access to information and the ability to directly contact Trustees. Strategically the Trustees work to ensure equality, diversity and inclusion within the Trust.

ASPIRE ACADEMIES TRUST
(A Company Limited by Guarantee)

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

FINANCIAL REVIEW

During the period ended 31 August 2020, total expenditure excluding depreciation (£875,172) and Local Government Pension Scheme movements (£689,000) and Capital grants (£265,615), was covered by recurrent grant funding from the DfE (via the Education & Skills Funding Agency) together with other incoming resources.

At 31 August 2020 the net book value of fixed assets was £33,720,726 and movements in tangible fixed assets are shown in note 15 to the financial statements. Capital expenditure in the period was £1,011,041. All the assets were used exclusively for providing education and the associated support services to the pupils of Aspire Academies Trust.

Reserves Policy

The Board of Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Trust is committed towards maintaining its buildings and has updated its capital maintenance programme aimed at ensuring a long useful life of the Trust's assets.

Future financial cost pressures for each of the Academies may reduce the level of financial reserves in the long term. The Board of Trustees have agreed that the consolidated minimum level of reserves held for revenue purposes should be no less than two months of the combined General Annual Grant for all schools. The reserve balance should only decrease due to capital investment and / or other organisational needs which shall at all times be approved by the Finance Committee.

The level of reserves allowed the Trust to address the Covid-19 measures laid out by the DfE for the reopening of schools on 1st June. Reserves were used to provide appropriate cleaning materials, personal protective equipment, signage, hand washing troughs, equipment for pupils all at no additional cost to the individual schools.

At 31 August 2020 the total funds comprised:

Unrestricted		1,254,785
Restricted:	Fixed asset funds	33,832,052
	Pension reserve	(5,380,000)
	Other	2,177,811
		<u>31,884,648</u>

ASPIRE ACADEMIES TRUST
(A Company Limited by Guarantee)

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

Investment Policy

There are no material investments held by Aspire Academies Trust.

Surplus funds are invested with the Trust's banker, National Westminster Bank, in a business reserve account. An account is set up for each Academy. Funds are automatically transferred between the Academy's current account and business reserve account to maximise the interest received. Interest is received monthly.

Principal Risks and Uncertainties

The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and systems and procedures have been established to mitigate those risks. The schedule of risks is tabled and the top five risks are reviewed at each Board Meeting and mitigating actions are agreed as required.

The Trust's most significant financial risk is future funding from Government which remains uncertain. Increased employment and premises costs are all contributing to cost pressures in future years, which in turn increases the importance of maintaining robust levels of revenue reserves. In addition, the Trust has plans for capital expenditure to improve its buildings and facilities some of which may have to be delayed if unanticipated emergency expenditure is needed.

The Trust recognises that the defined benefit scheme (Local Government Pension Scheme) is a significant liability, set out in note 24 to the financial statements. It is a potential liability which may result in the Trust having to make additional employers' pension contributions in future years.

FUNDRAISING

Aspire Academies Trust has no commercial fund raising arrangements in place. Each Academy within the Trust works in partnership with their school parents association to raise funds to wholly benefit the education of its pupils. The local association is accountable to the parent community reporting on the funds they have raised. Fundraising has been limited this year due to Covid-19 as all events were cancelled due to the lockdown. The pandemic continues to affect the funds raised in 2020-2021.

Principals encourage pupils to fundraise for Charities of their choice. In each Academy the pupil council will be involved to nominate a fundraising activity and decide on the charity. Beneficiaries have included Children in Need, Comic Relief, UNICEF, and Air Ambulance in the current year.

ASPIRE ACADEMIES TRUST
(A Company Limited by Guarantee)

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

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the period 1 September 2019 to 31 August 2020	
Energy consumption used to calculate emissions (kWh)	2,198,444
Energy consumption break down (kWh) <ul style="list-style-type: none">• gas,• electricity• transport fuel	1,501,590 682,802 14,052
<u>Scope 1 emissions in metric tonnes CO2e</u> Gas consumption Owned transport – mini-buses, Total scope 1	276.10 1.22 277.32
<u>Scope 2 emissions in metric tonnes CO2e</u> Purchased electricity	159.19
<u>Scope 3 emissions in metric tonnes CO2e</u> Business travel in employee owned vehicles	4.07
Total gross emissions in metric tonnes CO2e	440.58
<u>Intensity ratio</u> TonnesCO2e per pupil	0.19

Qualification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We have maintained our rolling programme of changing lights in three classrooms per year per site where required. New 600X600 Led lights will replace existing lights. At Bedmond Academy we have installed new boilers, radiators and water heating resources throughout the whole school.

We have used at greater depth Microsoft Teams for staff meetings to reduce the need to travel between sites.

PLANS FOR FUTURE

ASPIRE ACADEMIES TRUST
(A Company Limited by Guarantee)

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

Aspire Academies Trust will continue to deliver the following in all of its Academies:

- outstanding teaching and learning to ensure high levels of progress and attainment;
- provision of learning environments which allow pupils of all abilities to thrive;
- mutual respect between the children, staff and community;
- high standards of behaviour and conduct;
- a wide range of enrichment opportunities for all pupils to get involved in
- adherence to an Equal Opportunities Policy for all stakeholders.

Due to Covid-19 the Trust will continue to address the well being and psychological safety of staff and pupils and has concerns about the retention and recruitment of staff.

The Trust plans for growth in the number of Academies it runs. Trustees and Members continue to review the organisational structure to ensure it meets the requirements of a growing Multi-Academy Trust.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

None

AUDITOR

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- 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.

Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 3 December 2020 and signed on the Board's behalf by:



Prasad Pitale
Chair of Trustees

ASPIRE ACADEMIES TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

SCOPE OF RESPONSIBILITY

As Trustees we acknowledge we have overall responsibility for ensuring that Aspire Academies 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 Academies Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

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

Trustee		Meetings attended	Out of a possible
Graham Barrett		5	5
Nameeta Biswas	(appointed 14/07/2020)	1	1
Elizabeth Camilleri	(appointed 14/07/2020)	1	1
Christopher Canfield		4	5
Carole Connelly	(resigned 15/10/2020)	2	5
Paul McQueen	(appointed 12/05/2020)	2	2
Vicky Parsey	(Chief Executive and Accounting Officer)	5	5
Prasad Pitale	(Chair from 15/10/2020)	4	5
Dave Stent	(Chair to 15/10/2020)	3	5

During the year the Board of Trustees undertook a skills audit and identified areas for future Trustee recruitment, namely individuals with legal, marketing and business skills. Academy Ambassadors assisted the Board in the recruitment process of two new Trustees.

Due to the Covid-19 restrictions the planned meeting for 31 March 2020 was cancelled. Documents were uploaded to GovernorHub and discussed at the next virtual meeting. Trustees had oversight of the Covid-19 risk register and continue to see all communications sent to staff and parents.

The Audit and Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to ensure that the highest standards of financial governance are met and review any issues that may impact the finances of the Academy Trust.

During the year the Committee has reviewed all financial policies and challenged the working practices in the Academies to ensure the end of year accounts are accurate and can be consolidated.

The Committee is aware of growing financial issues presented to all schools through Government legislation and are being proactive and strategic to ensure financial sustainability.

ASPIRE ACADEMIES TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Graham Barrett	2	3
Prasad Pitale (Chair)	3	3
Vicky Parsey (CEO & Accounting Officer)	3	3
Karen Land (CFO)	3	3
Alison Woodhams	2	3

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that Aspire Academies 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 Aspire Academies Trust's use of 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 Aspire Academies Trust has delivered improved value for money during the year by:

- securing the best possible education for all pupils, in the most efficient and effective way, at a reasonable cost;
- ensuring effective use of all resources in the Trust's charge;
- sharing expertise, experience, data and cost effective practices throughout the Trust Academies;
- having procedures in place for obtaining goods and services which provide 'best value' in terms of suitability, efficiency, time and cost. The Schedule of Financial Delegation ensures competitive tendering and consideration is given to the suitability and quality of workmanship when comparing quotations;
- being able to access economies of scale when making shared purchases and negotiate lower costs with suppliers for the benefit of all Trust Academies.
- due to the requirements for re-opening safely during Covid-19 it was not always possible to achieve best value. A shortage in supply of personal protective equipment and cleaning materials meant in some cases purchases were made to ensure necessary provisions at higher than normal prices.

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 Aspire Academies 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 Academies Trust for the period 01 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

ASPIRE ACADEMIES TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which Aspire Academies Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing Aspire Academies Trust's significant risks that has been in place for the period 01 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

Aspire Academies Trust 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 committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint MHA MacIntyre Hudson as internal auditor.

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

- a review of financial procedures to ensure they meet the requirements set out in the Academies Financial Handbook. This included, and was not limited to, checking financial controls, purchase ledger, sales ledger, reporting, VAT, bank reconciliations and cash flow.

Where recommendations were made on internal procedures these have been adopted and incorporated into the finance manual.

The internal auditor reports to the Board of Trustees, through the Trust's Finance Committee, on the operation of the systems of control and on the discharge of financial responsibilities.

REVIEW OF EFFECTIVENESS

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

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance Committee ensures continuous improvement of the system is in place.

ASPIRE ACADEMIES TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Approved by order of the members of the Board of Trustees on 3 December 2020 and signed on its behalf by:



Prasad Pitale
Chair of Trustees



Vicky Parsey
Accounting Officer

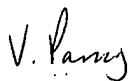
ASPIRE ACADEMIES TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2020

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

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

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



.....
Vicky Parsey
Accounting Officer

3 December 2020

ASPIRE ACADEMIES TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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 Group and the charitable company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:


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

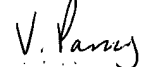
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and 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 their conduct and operation the Group and the charitable company apply 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 Group'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 and signed on its behalf by:


.....
Prasad Pitale
Chair of Trustees
Date: 3 December 2020


.....
Vicky Parsey
Accounting Officer

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy Trust's affairs as at 31 August 2020 and of the Group's 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 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

ASPIRE ACADEMIES TRUST
(A Company Limited by Guarantee)

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report including 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 Group and the parent Academy 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:

- the parent Academy Trust has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Academy Trust 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 ACADEMIES TRUST
(A Company Limited by Guarantee)

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

Responsibilities of trustees

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

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

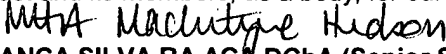
Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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


BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of
MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors

Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

Date: 22 January 2021

ASPIRE ACADEMIES TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 22 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Aspire Academies Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Aspire Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Aspire Academies 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 Academies Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Aspire Academies Trust's funding agreement with the Secretary of State for Education dated 31 August 2012 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

ASPIRE ACADEMIES TRUST
(A Company Limited by Guarantee)

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- review of the objectives and activities of the Academies, with reference to the income streams and other information available to us as auditors of the Academies;
- testing a sample of payroll payments to staff;
- testing a sample of payments to suppliers and other third parties;
- consideration of governance issues and
- evaluating the internal control procedures and reporting lines, testing as appropriate, and making appropriate enquiries of the Accounting Officer.

Conclusion

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

MHA MacIntyre Hudson

Reporting Accountant
MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors

Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

Date: 22 January 2021

ASPIRE ACADEMIES TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants:	3					
Academy transfer on conversion		-	-	-	-	10,117,061
Other donations and capital grants		-	-	265,615	265,615	1,113,962
Charitable activities	4	156,244	10,975,766	-	11,132,010	10,906,995
Teaching schools	30	252,024	-	-	252,024	264,023
Other trading activities	5	287,355	-	-	287,355	372,284
Investments	6	8,057	-	-	8,057	8,314
Total income		703,680	10,975,766	265,615	11,945,061	22,782,639
Expenditure on:						
Charitable activities	8	344,744	11,201,439	875,172	12,421,355	11,866,717
Teaching schools	30	222,108	-	-	222,108	260,626
Total expenditure	7	566,852	11,201,439	875,172	12,643,463	12,127,343
Net income/ (expenditure)		136,828	(225,673)	(609,557)	(698,402)	10,655,296
Transfers between funds	17	-	(187,587)	187,587	-	-
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	24	-	421,000	-	421,000	(1,731,000)
Net movement in funds		136,828	7,740	(421,970)	(277,402)	8,924,296
Reconciliation of funds:						
Total funds brought forward		1,117,957	(3,209,929)	34,254,022	32,162,050	23,237,754
Net movement in funds		136,828	7,740	(421,970)	(277,402)	8,924,296
Total funds carried forward		1,254,785	(3,202,189)	33,832,052	31,884,648	32,162,050

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.


The notes on pages 30 to 62 form part of these financial statements.


ASPIRE ACADEMIES TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08187216

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	14		33,720,728		33,584,859
			<u>33,720,728</u>		<u>33,584,859</u>
Current assets					
Debtors	15	386,150		627,184	
Cash at bank and in hand		4,103,776		4,135,321	
		<u>4,489,926</u>		<u>4,762,505</u>	
Creditors: amounts falling due within one year	16	(946,006)		(1,073,314)	
Net current assets			<u>3,543,920</u>		<u>3,689,191</u>
Total assets less current liabilities			<u>37,264,648</u>		<u>37,274,050</u>
Defined benefit pension scheme liability	24	(5,380,000)		(5,112,000)	
Total net assets			<u><u>31,884,648</u></u>		<u><u>32,162,050</u></u>
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	17	33,832,052		34,254,022	
Restricted income funds	17	2,177,811		1,902,071	
Pension reserve	17	(5,380,000)		(5,112,000)	
Total restricted funds	17		<u>30,629,863</u>		<u>31,044,093</u>
Unrestricted income funds	17		<u>1,254,785</u>		<u>1,117,957</u>
Total funds			<u><u>31,884,648</u></u>		<u><u>32,162,050</u></u>

The financial statements on pages 26 to 62 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


.....
Prasad Pitale
Chair of Trustees
Date: 3 December 2020


.....
Vicky Parsey
Accounting Officer


The notes on pages 30 to 62 form part of these financial statements.

ASPIRE ACADEMIES TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08187216

ACADEMY TRUST BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	14		33,720,728		33,584,859
			<u>33,720,728</u>		<u>33,584,859</u>
Current assets					
Debtors	15	414,955		628,407	
Cash at bank and in hand		4,048,749		4,117,460	
		<u>4,463,704</u>		<u>4,745,867</u>	
Creditors: amounts falling due within one year	16	(919,477)		(1,056,369)	
Net current assets			<u>3,544,227</u>		<u>3,689,498</u>
Total assets less current liabilities			<u>37,264,955</u>		<u>37,274,357</u>
Defined benefit pension scheme liability	24	(5,380,000)		(5,112,000)	
Total net assets			<u><u>31,884,955</u></u>		<u><u>32,162,357</u></u>
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	17	33,832,052		34,254,022	
Restricted income funds	17	2,177,811		1,902,071	
Pension reserve	17	(5,380,000)		(5,112,000)	
Total restricted funds	17		<u>30,629,863</u>		<u>31,044,093</u>
Unrestricted income funds	17		<u>1,255,092</u>		<u>1,118,264</u>
Total funds			<u><u>31,884,955</u></u>		<u><u>32,162,357</u></u>

The financial statements on pages 26 to 62 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


.....
Prasad Pitale
Chair of Trustees
Date: 3 December 2020


.....
Vicky Parsey
Accounting Officer

The notes on pages 30 to 62 form part of these financial statements.

ASPIRE ACADEMIES TRUST
(A Company Limited by Guarantee)

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

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	19	705,742	594,767
Cash flows from investing activities	20	(737,287)	410,617
Change in cash and cash equivalents in the year		(31,545)	1,005,384
Cash and cash equivalents at the beginning of the year		4,135,321	3,129,937
Cash and cash equivalents at the end of the year	21, 22	4,103,776	4,135,321

The notes on pages 30 to 62 form part of these financial statements

ASPIRE ACADEMIES TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Academy Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Academy Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

1.2 Basis of consolidation

The financial statements consolidate the accounts of Aspire Academies Trust and all of its subsidiary undertakings ('subsidiaries').

The net income/expenditure for the year dealt with in the accounts of the Academy Trust was a deficit of £728,318 (2019 - £10,651,898 surplus) before actuarial gains/losses.

1.3 Fund accounting

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

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

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

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

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

1. Accounting policies (continued)

1.4 Income

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

- **Grants**

Grants are included in the Consolidated 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 unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are not deferred over the life of the asset on which they are expended.

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

Where assets and liabilities are received by the Group on conversion to an academy, 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 Group. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' of the net assets received.

- **Donated fixed assets (excluding transfers on conversion or into the Group)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

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

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central services have been allocated to the Academies in the trust in proportion to General Annual Grant revenue income.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.6 Going concern

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

1.7 Operating leases

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

1.8 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

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

1. Accounting policies (continued)

1.9 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 Consolidated 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 Consolidated Statement of Financial Activities and carried forward in the Consolidated Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Consolidated Statement of Financial Activities.

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

Long leasehold property	- 2%-10% per annum on cost (on buildings only)
Fixtures and fittings	- 20% per annum on cost
Motor vehicles	- 20% per annum on cost
Computer equipment	- 20% - 33% per annum on cost

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 Consolidated Statement of Financial Activities.

1.10 Investments

The Academy Trust's shareholding in the wholly owned subsidiary, West Hertfordshire Teaching School Partnership Limited is included in the Balance Sheet at the cost of the share capital owned less impairment. There is no readily available market value and the cost of valuation exceeds the benefit denied.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the prepaid amount.

1.12 Cash at bank and in hand

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

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

1. Accounting policies (continued)

1.13 Pensions

Retirement benefits to employees of the Group 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 Group 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 Group in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Consolidated 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 Liabilities and provisions

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

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

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

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

1. Accounting policies (continued)

1.15 Conversion to an academy trust

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

The assets and liabilities transferred on conversion from Knutsford Primary School to the Academy Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Consolidated Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

1.16 Financial instruments

The Group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Group 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. Amounts due from the Academy Trust's subsidiary are held at face value less any impairment.

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 note 16. 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.

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The judgements that have a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Capital grants	-	-	265,615	265,615
Academy transfer on conversion	-	-	-	-
	-	-	265,615	265,615

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

3. Income from donations and capital grants (continued)

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Capital grants	-	-	1,113,962	1,113,962
Academy transfer on conversion	132,148	(317,000)	10,301,913	10,117,061
	<u>132,148</u>	<u>(317,000)</u>	<u>11,415,875</u>	<u>11,231,023</u>

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	8,748,562	8,748,562
Pupil premium	-	549,648	549,648
Other DfE/ESFA grants	-	987,455	987,455
	-	<u>10,285,665</u>	<u>10,285,665</u>
Other government grants			
SEN income	-	112,163	112,163
Schools early years funding	-	521,172	521,172
Other LA income	-	18,807	18,807
	-	<u>652,142</u>	<u>652,142</u>
Other funding			
Trips and activities	-	37,959	37,959
Catering income	156,244	-	156,244
	<u>156,244</u>	<u>37,959</u>	<u>194,203</u>
	<u>-156,244</u>	<u>10,975,766</u>	<u>11,132,010</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the Academy Trust's educational operations (continued)

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	8,552,402	8,552,402
Pupil premium	-	568,503	568,503
Other DfE/ESFA grants	-	624,215	624,215
	-	9,745,120	9,745,120
Other government grants			
SEN income	-	69,207	69,207
Schools early years funding	-	560,873	560,873
Other LA income	-	146,575	146,575
	-	776,655	776,655
Other funding			
Trips and activities	-	181,600	181,600
Catering income	203,620	-	203,620
	203,620	181,600	385,220
	203,620	10,703,375	10,906,995

There are no unfulfilled conditions or other contingencies attached to the government grants above.

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £
Hire of facilities	30,469	30,469
School clubs	128,227	128,227
Other income	68,498	68,498
Consultancy	34,440	34,440
School fund	25,721	25,721
	287,355	287,355

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

5. Income from other trading activities (continued)

	Unrestricted funds 2019 £	Total funds 2019 £
Hire of facilities	50,537	50,537
School clubs	192,996	192,996
Other income	38,141	38,141
Consultancy	30,447	30,447
School fund	60,163	60,163
	<u>372,284</u>	<u>372,284</u>

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest receivable	<u>8,057</u>	<u>8,057</u>

	Unrestricted funds 2019 £	Total funds 2019 £
Bank interest receivable	<u>8,314</u>	<u>8,314</u>

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NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Academy Trust's educational operations:				
Direct costs	7,325,703	-	605,570	7,931,273
Allocated support costs	2,392,182	1,250,409	847,491	4,490,082
Teaching school	126,398	-	95,710	222,108
	<u>9,844,283</u>	<u>1,250,409</u>	<u>1,548,771</u>	<u>12,643,463</u>

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Academy's educational operations:				
Direct costs	6,991,932	-	737,865	7,729,797
Allocated support costs	2,005,814	1,087,035	1,044,071	4,136,920
Teaching school	143,117	-	117,509	260,626
Total 2019	<u>9,140,863</u>	<u>1,087,035</u>	<u>1,899,445</u>	<u>12,127,343</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Educational operations	<u>7,931,273</u>	<u>4,490,082</u>	<u>12,421,355</u>

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

8. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Educational operations	7,729,797	4,136,920	11,866,717

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Wages and salaries	7,325,703	6,991,932
Technology costs	70,717	46,742
Educational supplies	229,487	224,335
Bought in professional services	144,676	182,826
Other staff expenses	97,283	108,630
School trip expenditure	63,407	175,332
	<u>7,931,273</u>	<u>7,729,797</u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Pension finance cost	98,000	89,000
Wages and salaries	2,392,182	2,005,814
Depreciation	875,172	792,415
Technology costs	78,793	98,883
Premises costs	559,916	520,775
Other support costs	437,757	579,726
Governance costs	48,262	50,307
	4,490,082	4,136,920

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	35,188	36,009
Depreciation of tangible fixed assets	875,172	792,415
Gifts made by the Trust	-	758
Fees paid to auditors for:		
- audit	19,875	19,750
- other services	18,397	5,500

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	Group 2020 £	Group 2019 £	Academy Trust 2020 £	Academy Trust 2019 £
Wages and salaries	6,671,882	6,488,960	6,577,441	6,377,784
Social security costs	541,842	523,869	532,000	512,050
Pension costs	2,027,026	1,510,787	2,004,911	1,490,664
	9,240,750	8,523,616	9,114,352	8,380,498
Agency staff costs	603,533	617,248	603,533	617,248
	9,844,283	9,140,864	9,717,885	8,997,746

b. Staff numbers

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

	Group 2020 No.	Group 2019 No.	Academy Trust 2020 No.	Academy Trust 2019 No.
Teaching	93	93	90	90
Administration and support	226	257	226	257
Management	26	19	26	19
	345	369	342	366

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

c. Higher paid staff

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

	Group 2020 No.	Group 2019 No.
In the band £60,001 - £70,000	3	5
In the band £70,001 - £80,000	2	-
In the band £100,001 - £110,000	1	1

d. Key management personnel

The key management personnel of the Academy 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 Academy Trust was £330,395 (2019 - £312,173).

11. Central services

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

- Human Resources
- Finance team
- Legal services
- Education support
- Premises and estates advice

The Group charges a flat percentage of General Annual Grant income for these services.

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Bovingdon Primary Academy	85,502	88,714
Grove Academy	143,272	140,906
Hammond Academy	111,102	111,366
Bedmond Academy	49,769	47,974
Broadfield Academy	93,729	95,718
Knutsford Primary Academy	91,636	62,570
Total	575,010	547,248

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

12. Related party transactions - trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2020	2019
		£	£
V Parsey, Trustee	Remuneration	105,000 - 110,000	105,000 - 110,000
	Pension contributions paid	25,000 - 30,000	15,000 - 20,000

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

13. Trustees' and Officers' insurance

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

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

14. Tangible fixed assets

Group and Academy Trust

	Long leasehold property £	Motor vehicles £	Computer equipment £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 September 2019	35,333,538	13,000	592,810	935,656	36,875,004
Additions	632,894	-	118,897	259,250	1,011,041
At 31 August 2020	35,966,432	13,000	711,707	1,194,906	37,886,045
Depreciation					
At 1 September 2019	2,402,333	13,000	460,346	414,466	3,290,145
Charge for the year	704,293	-	65,157	105,722	875,172
At 31 August 2020	3,106,626	13,000	525,503	520,188	4,165,317
Net book value					
At 31 August 2020	32,859,806	-	186,204	674,718	33,720,728
At 31 August 2019	32,931,205	-	132,464	521,190	33,584,859

Included in long leasehold property is land held at valuation of £13,842,538 (2019: £13,842,538) which is not depreciated.

Long leasehold property additions relate to Fire Safety and Roof works funded by ESFA grants.

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NOTES TO THE FINANCIAL STATEMENTS
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15. Debtors

	Group 2020 £	Group 2019 £	Academy Trust 2020 £	Academy Trust 2019 £
Trade debtors	15,270	13,416	14,622	10,984
Amounts owed by group undertakings	-	-	29,916	3,397
Other debtors	203,857	406,873	203,657	407,131
Prepayments and accrued income	112,303	135,870	112,040	135,870
VAT recoverable	54,720	71,025	54,720	71,025
	386,150	627,184	414,955	628,407

16. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Academy Trust 2020 £	Academy Trust 2019 £
Salix loan	4,432	-	4,432	-
Trade creditors	48,083	56,074	48,083	56,074
Other taxation and social security	280,947	282,404	280,947	282,404
Other creditors	340,926	186,566	325,742	180,966
Accruals and deferred income	271,618	548,270	260,273	536,925
	946,006	1,073,314	919,477	1,056,369

	Group 2020 £	Group 2019 £	Academy Trust 2020 £	Academy Trust 2019 £
Deferred income at 1 September 2019	237,907	368,558	237,907	368,558
Resources deferred during the year	248,273	237,907	248,273	237,907
Amounts released from previous periods	(225,907)	(368,558)	(225,907)	(368,558)
	260,273	237,907	260,273	237,907

At the balance sheet date, the Academy Trust was holding funds received in advance for activities, rates relief and universal free school meal grants for 2020/2021.

ASPIRE ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds - group

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds	1,118,264	451,656	(344,744)	-	29,916	1,255,092
Trading subsidiary	(307)	252,024	(222,108)	-	(29,916)	(307)
	<u>1,117,957</u>	<u>703,680</u>	<u>(566,852)</u>	<u>-</u>	<u>-</u>	<u>1,254,785</u>
Restricted general funds						
General Annual Grant (GAG)	1,358,969	8,748,562	(8,285,235)	(187,587)	-	1,634,709
Pupil premium	-	549,648	(549,648)	-	-	-
Other DFE/ESFA income	-	987,455	(987,455)	-	-	-
SEN income	-	112,163	(112,163)	-	-	-
Early years funding	-	521,172	(521,172)	-	-	-
Other government funds	-	18,807	(18,807)	-	-	-
Other restricted income	-	37,959	(37,959)	-	-	-
Academy transfer	543,102	-	-	-	-	543,102
Pension reserve	(5,112,000)	-	(689,000)	-	421,000	(5,380,000)
	<u>(3,209,929)</u>	<u>10,975,766</u>	<u>(11,201,439)</u>	<u>(187,587)</u>	<u>421,000</u>	<u>(3,202,189)</u>
Restricted fixed asset funds						
Restricted fixed asset funds	33,584,857	-	(875,172)	1,011,041	-	33,720,726
Devolved formula capital	61,221	51,692	-	(58,031)	-	54,882
Capital improvement fund	607,944	213,923	-	(765,423)	-	56,444
	<u>34,254,022</u>	<u>265,615</u>	<u>(875,172)</u>	<u>187,587</u>	<u>-</u>	<u>33,832,052</u>
Total Restricted funds	<u>31,044,093</u>	<u>11,241,381</u>	<u>(12,076,611)</u>	<u>-</u>	<u>421,000</u>	<u>30,629,863</u>
Total funds	<u>32,162,050</u>	<u>11,945,061</u>	<u>(12,643,463)</u>	<u>-</u>	<u>421,000</u>	<u>31,884,648</u>

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

17. Statement of funds (continued)

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

All general funds are held for the purposes of education in line with the Academy's objectives.

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the Academy via the Education and Skills Funding Agency and the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the Academy.

The other DfE/ESFA restricted fund represents other funding received from the government which does not form part of GAG but is received in relation to specific purposes including Universal Free School Meals and PE Sports grant.

Pupil premium must be used for the purpose detailed in the grant or donation.

The NCSL teaching school fund is to provide high-quality training, development and support to new and experienced school staff.

The Restricted Fixed Asset fund represents the net book value of capitalised fixed assets and unspent capital funds. Transfers to the fund are to meet the cost of additions or transfers into GAG for revenue expenditure.

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

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

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Bovingdon Primary Academy	135,011	184,025
Grove Academy	494,063	329,221
Hammond Academy	350,667	292,890
Central funds	1,872,993	1,810,268
West Hertfordshire Teaching School Partnership Ltd - Subsidiary	(307)	(307)
Bedmond Academy	127,289	102,359
Broadfield Academy	178,042	205,520
Knutsford Primary Academy	274,838	96,052
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,432,596	3,020,028
Restricted fixed asset fund	33,832,052	34,254,022
Pension reserve	(5,380,000)	(5,112,000)
	<hr/>	<hr/>
Total	31,884,648	32,162,050
	<hr/> <hr/>	<hr/> <hr/>

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

17. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £
Bovingdon Primary Academy	1,159,020	440,885	37,492	268,533	1,905,930
Grove Academy	1,718,884	508,185	64,852	342,329	2,634,250
Hammond Academy	1,396,477	387,735	60,146	269,992	2,114,350
Central funds	198,301	360,979	7,013	109,897	676,190
West Hertfordshire Teaching School Partnership Ltd - subsidiary	83,773	42,625	-	95,710	222,108
Bedmond Academy	347,242	118,731	18,871	97,212	582,056
Broadfield Academy	1,192,978	305,658	25,937	244,249	1,768,822
Knutsford Primary Academy	1,312,801	270,009	15,176	266,599	1,864,585
Academy Trust	7,409,476	2,434,807	229,487	1,694,521	11,768,291

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

17. Statement of funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £
Bovingdon Primary Academy	1,066,002	320,925	41,105	328,104	1,756,136
Grove Academy	1,824,000	418,743	51,779	364,555	2,659,077
Hammond Academy	1,344,196	382,268	69,733	310,517	2,106,714
Central funds	158,762	287,409	-	122,934	569,105
West Hertfordshire Teaching School Partnership Ltd - Subsidiary	129,353	27,246	-	104,027	260,626
Bedmond Academy	379,391	110,316	17,538	119,851	627,096
Broadfield Academy	1,107,959	311,013	18,066	310,347	1,747,385
Knutsford Primary Academy	1,125,690	176,827	102,275	203,997	1,608,789
Academy Trust	7,135,353	2,034,747	300,496	1,864,332	11,334,928

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

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General Funds - all funds	815,704	716,366	(417,203)	-	3,397	1,118,264
Trading subsidiary	(307)	264,023	(260,626)	-	(3,397)	(307)
	<u>815,397</u>	<u>980,389</u>	<u>(677,829)</u>	<u>-</u>	<u>-</u>	<u>1,117,957</u>
Restricted general funds						
General Annual Grant (GAG)	879,350	8,552,402	(8,067,776)	(5,007)	-	1,358,969
Pupil premium	-	568,503	(568,503)	-	-	-
Other DFE/ESFA income	-	624,215	(624,215)	-	-	-
SEN income	-	69,207	(69,207)	-	-	-
Early years funding	-	560,873	(560,873)	-	-	-
Other government funds	-	146,575	(146,575)	-	-	-
Other restricted income	-	181,600	(181,600)	-	-	-
NCSL grant	61,350	-	(61,350)	-	-	-
Academy transfer	543,102	(317,000)	-	317,000	-	543,102
Pension reserve	(2,687,000)	-	(377,000)	(317,000)	(1,731,000)	(5,112,000)
	<u>(1,203,198)</u>	<u>10,386,375</u>	<u>10,657,099</u>	<u>(5,007)</u>	<u>(1,731,000)</u>	<u>(3,209,929)</u>
Restricted fixed assets						
Restricted fixed asset funds	23,363,575	-	(792,415)	11,013,697	-	33,584,857
Devolved formula capital	46,247	151,866	-	(136,892)	-	61,221
Capital improvement fund	215,733	962,096	-	(569,885)	-	607,944
Fixed assets on academy transfer	-	10,301,913	-	10,301,913)	-	-
	<u>23,625,555</u>	<u>11,415,875</u>	<u>(792,415)</u>	<u>5,007</u>	<u>-</u>	<u>34,254,022</u>
Total Restricted funds	<u>22,422,357</u>	<u>21,802,250</u>	<u>(11,449,514)</u>	<u>-</u>	<u>(1,731,000)</u>	<u>31,044,093</u>
Total funds	<u>23,237,754</u>	<u>22,782,639</u>	<u>(12,127,343)</u>	<u>-</u>	<u>(1,731,000)</u>	<u>32,162,050</u>

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

18. Analysis of net assets between funds - Group

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	33,720,728	33,720,728
Current assets	1,254,785	3,123,817	111,324	4,489,926
Creditors due within one year	-	(946,006)	-	(946,006)
Pension scheme liability	-	(5,380,000)	-	(5,380,000)
Total	1,254,785	(3,202,189)	33,832,052	31,884,648

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	33,584,859	33,584,859
Current assets	1,117,957	2,975,385	669,163	4,762,505
Creditors due within one year	-	(1,073,314)	-	(1,073,314)
Pension scheme liability	-	(5,112,000)	-	(5,112,000)
Total	1,117,957	(3,209,929)	34,254,022	32,162,050

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

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

	2020 £	2019 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)	(698,402)	10,655,296
Adjustments for:		
Depreciation	875,172	792,415
Capital grants from DfE and other capital income	(265,615)	(1,113,962)
Decrease/(increase) in debtors	241,034	(280,197)
(Decrease)/increase in creditors	(127,308)	157,569
Dividends, interest and rents from investments	(8,139)	(8,441)
Net surplus on assets and liabilities from local authority on conversion	-	(10,301,913)
Pension adjustments	689,000	377,000
Pension transferred from local authority on conversion	-	317,000
Net cash provided by operating activities	705,742	594,767

20. Cash flows from investing activities

	Group 2020 £	Group 2019 £
Dividends, interest and rents from investments	8,139	8,441
Purchase of tangible fixed assets	(1,011,041)	(711,786)
Capital grants from DfE Group	265,615	1,113,962
Net cash (used in)/provided by investing activities	(737,287)	410,617

21. Analysis of cash and cash equivalents

	Group 2020 £	Group 2019 £
Cash in hand	4,103,776	4,135,321

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

22. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	4,135,321	(31,545)	4,103,776
Debt due within 1 year	-	(4,432)	(4,432)
	<u>4,135,321</u>	<u>(35,977)</u>	<u>4,099,344</u>

23. Capital commitments

	Group 2020 £	Group 2019 £	Academy Trust 2020 £	Academy Trust 2019 £
Contracted for but not provided in these financial statements				
Acquisition of tangible assets	<u>86,450</u>	<u>713,695</u>	<u>86,450</u>	<u>713,695</u>

24. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Hertfordshire 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 2016.

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

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 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 make 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.

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

24. Pension commitments (continued)

Valuation of the Teachers Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £818,366 (2019 - £563,849).

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 Group has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Group has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £742,000 (2019 - £707,000), of which employer's contributions totalled £593,000 (2019 - £577,000) and employees' contributions totalled £ 149,000 (2019 - £130,000). The agreed contribution rates for future years are 25.3% per cent for employers and 12.5 per cent for employees.

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

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

24. Pension commitments (continued)

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	2.60	2.40
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	1.70	1.80

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	21.9	21.5
Females	24.1	23.7
<i>Retiring in 20 years</i>		
Males	22.8	22.3
Females	25.5	25.0

Sensitivity analysis

	2020	2019
	£000	£000
Discount rate -0.5%	1,727	1,708
CPI rate +0.5%	1,358	1,525
Salary increase rate +0.5%	80	156

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

	2020	2019
	£	£
Equities	4,412,780	3,955,770
Property	749,340	645,840
Cash and other liquid assets	249,780	322,920
Debt instruments - bonds	2,914,100	3,148,470
Total market value of assets	8,326,000	8,073,000

The actual return on scheme assets was £358,000 (2019 - £670,000).

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

24. Pension commitments (continued)

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2020 £	2019 £
Current service cost	(1,166,000)	(849,000)
Past service cost	(18,000)	(18,000)
Interest cost	(98,000)	(87,000)
Total amount recognised in the Consolidated Statement of Financial Activities	(1,282,000)	(954,000)

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

	2020 £	2019 £
Opening defined benefit obligation	13,185,000	8,944,000
Transferred in on existing academies joining the trust	-	840,000
Current service cost	1,166,000	849,000
Interest cost	249,000	284,000
Employee contributions	149,000	130,000
Actuarial (gains)/losses	(941,000)	2,157,000
Benefits paid	(120,000)	(37,000)
Past service costs	18,000	18,000
Closing defined benefit obligation	13,706,000	13,185,000

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

	2020 £	2019 £
Opening fair value of scheme assets	8,073,000	6,257,000
Transferred in on existing academies joining the trust	-	523,000
Interest income	151,000	197,000
Actuarial (losses)/gains	(520,000)	426,000
Employer contributions	593,000	577,000
Employee contributions	149,000	130,000
Benefits paid	(120,000)	(37,000)
Closing fair value of scheme assets	8,326,000	8,073,000

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

24. Pension commitments (continued)

	2020 £	2019 £
The amount shown in the Group Statement of Financial Activities is:		
Changes in financial assumptions	941,000	(2,157,000)
Return on assets excluding amounts included in net interest	(520,000)	426,000
Actuarial gains/(losses) on defined benefit pension schemes	421,000	(1,731,000)
	2020 £	2019 £
The amount shown in the Balance Sheet is:		
Present value of defined benefit obligation	(13,706,000)	(13,185,000)
Fair value of scheme assets	8,326,000	8,073,000
Defined benefit pension scheme liability	(5,380,000)	(5,112,000)

25. Operating lease commitments

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

	Academy Trust 2020 £	Academy Trust 2019 £
Not later than 1 year	14,795	33,268
Later than 1 year and not later than 5 years	11,231	12,130
	26,026	45,398

26. Members' liability

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

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

27. Related party transactions

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

28. Post balance sheet events

Since the Year End the Trust has been awarded further Condition Improvement Funding of £344,000 as a result of a successful appeal.

29. Principal subsidiaries

West Hertfordshire Teaching School Partnership Limited, a company limited by guarantee registered in England and Wales under company number 08240993, is consolidated within these accounts as it is under the control of the Trustees. A summary of the results for the year to 31 August 2020 is as follows:

	2020 £	2019 £
Summary balance sheet		
Total assets as at 31 August 2020	56,138	20,293
Total liabilities as at 31 August 2020	(56,445)	(20,600)
	<hr/>	<hr/>
Total equity as at 31 August 2020	(307)	(307)
	<hr/>	<hr/>
	2020 £	2019 £
Summary profit and loss account		
Income for the year ended 31 August 2020	251,942	264,023
Expenditure for the year ended 31 August 2020	(251,942)	(264,023)
	<hr/>	<hr/>
Result for the year ended 31 August 2020	-	-
	<hr/>	<hr/>

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

30. Teaching school trading account

	2020 £	2020 £	2019 £	2019 £
Income				
Direct income				
Grant income	181,558		207,553	
Other income	70,384		56,343	
Total direct income	251,942		263,896	
Other income				
Bank interest receivable	82		127	
Total income		252,024		264,023
Expenditure				
Direct expenditure				
Direct staff costs	83,773		115,871	
Other direct costs	77,052		93,223	
Total direct expenditure	160,825		209,094	
Other expenditure				
Other staff costs	42,625		22,078	
Other support costs	18,658		29,454	
Total other expenditure	61,283		51,532	
Total expenditure		222,108		260,626
Transfers between funds excluding depreciation		(29,916)		(3,397)
Surplus from all sources		-		-
Teaching school balances at 1 September 2019		-		-
Teaching school balances at 31 August 2020		-		-

The comparatives for 2019 are grossed up in the above note to show the gross value of the transactions relating to the teaching school.