

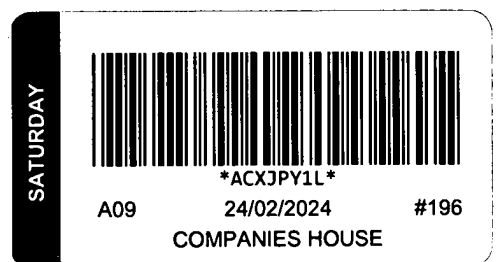
Registered number: 08187216

# **ASPIRE ACADEMIES TRUST**

**(A Company Limited by Guarantee)**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**



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**ASPIRE ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Members**

Gbola Adeleke	
Carrie Bennett	
Dave Stent	
Alison Woodhams	Resigned 31/8/2023
Graham Barrett	

**Trustees**

Nameeta Biswas	
Elizabeth Camilleri	Chair
Paul McQueen	
Vicky Parsey	Chief Executive and Accounting Officer
Richard Russell-Hogg	
Tracy Harper	Appointed 21/11/2022
Philip Lazenby	Appointed 21/11/2022
Prasad Pitale	Resigned 9/9/2022

**Senior Management Team**

Vicky Parsey	Chief Executive and Accounting Officer
Lyndon Evans	Executive Principal, School Improvement (resigned 31/8/2023)
Joanne Hart	Chief Financial Officer
Michelle Fennelly	Chief Operating Officer

**Company Name**

Aspire Academies Trust

**Principal and Registered Office**

Hammond Academy, Cambrian Way, Hemel Hempstead, HP2 5TD

**Company Registered Number**

08187216 (England & Wales)

**Independent Auditor**

MHA, Building 4, Foundation Park, Roxborough Way, Maidenhead, SL6 3UD

**Bankers**

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

During the year 1 September 2022 to 31 August 2023 Aspire Academies Trust consisted of six primary academies (Bedmond Academy, Bovingdon Primary Academy, Broadfield Academy, Hammond Academy, Knutsford Primary Academy, The Grove Academy) and the Training Centre for Aspire, all operating in South West Hertfordshire. The Trust academies are for pupils aged 4 to 11 years. The Trust has a combined pupil capacity (including nurseries) of 2808 and had a roll of 2195 in the school census in October 2023.

**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.

The West Herts Teaching School, company number 08240993, is a subsidiary company wholly owned by Aspire Academies Trust. This ceased trading at 31<sup>st</sup> August 2021 and is now a wholly owned non trading company. The Trust applied for strike off from Companies House of the company, which was accepted on 28<sup>th</sup> July 2023. The Trust opened the Training Centre by Aspire which operates as part central Trust operations and is not a separate company.

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. 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 Governance Officer will undertake safer recruitment checks before appointment is confirmed.

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**ASPIRE ACADEMIES TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Policies and Procedures Adopted for the Induction and Training of Trustees**

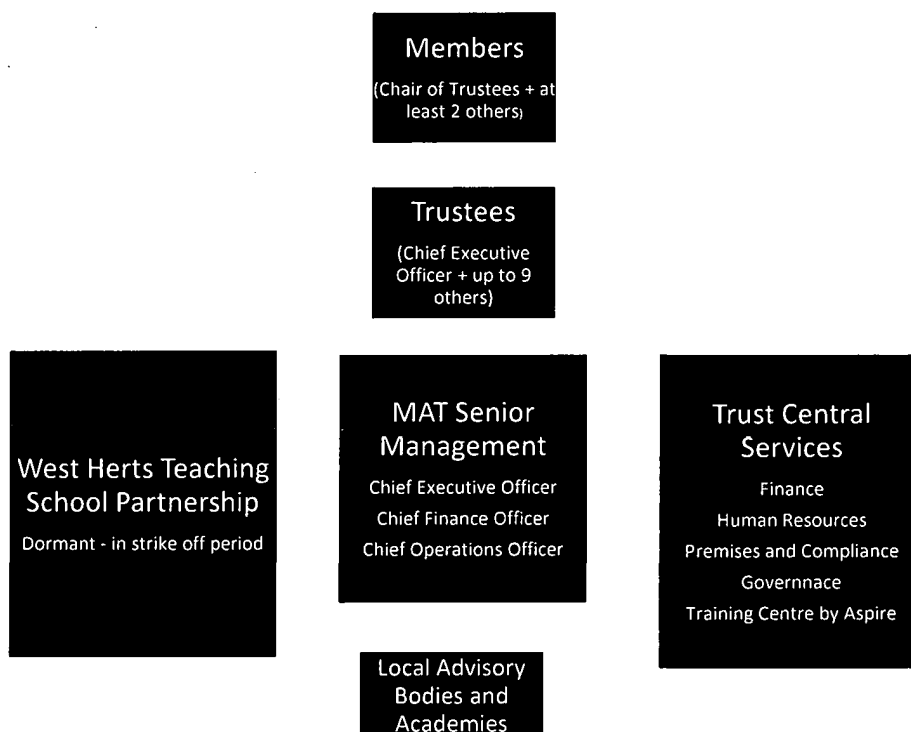
The training and induction provided for each new Trustee will depend on their existing experience and where necessary induction will provide training on charity, educational, legal and financial matters. All Trustees are provided with an induction booklet which includes copies of policies and procedures 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 during this financial year was:



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

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**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 Services 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 moderated for the Chief Executive Officer.

**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

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

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**Trade union facility time (continued)**

**Percentage of pay bill spent on facility time**

Provide the total cost of facility time	£232
Provide the total pay bill	£9,562,629
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.002%

**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 Herts Teaching School Partnership (WHTSP) ceased training on 31<sup>st</sup> August 2021. It is currently a non-trading wholly owned subsidiary of the Trust. The strike off process for WHTSP commenced 28<sup>th</sup> July 2023.

The Trust has set up the Training Centre by Aspire, which commenced operating on 1<sup>st</sup> September 2021. This is not a separate subsidiary of the Trust but part of the central Trust operations. It facilitates educational training and will offer a valuable source of CPD and networking opportunities for both the Trust schools and other local education institutions.

**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. The Senior HR Officer keeps staff updated on issues related to pay awards, strike action and regularly promotes the Trust benefits package. There is an Employee Assistance Programme available to all staff to support their wellbeing.

All staff receive an Aspire Staff Newsletter every half term informing them of any Trust updates.

- **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 carries out an annual staff wellbeing survey and uses the data and individual comments to plan for the future and to implement changes to assist staff wellbeing if appropriate and operationally possible. The outcomes are discussed at weekly Trust Strategy Meetings and at Principals Meetings.

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

As part of the Trust People Strategy, we have introduced an Online Suggestion Box that all staff have access to and can submit any ideas or thoughts they would like the Trust to consider.

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

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**Engagement with employees (including disabled persons) (continued)**

- **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. The CEO and Executive Principals work closely with our Primary Lead Practitioners (PLP's) and subject leads to disseminate good practice across the Trust. They also work closely with the Training Centre by Aspire to ensure that staff are consulted about training requirements and the Training Centre by Aspire facilitates appropriate training.
- **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. This information would be shared in the half termly Staff Bulletin.
- **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
  - Equality and Diversity Policy
  - Health and Safety Policy

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

**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 continues to foster strong relationships with its suppliers, keeping to regular payment runs to protect supplier cash flow and where possible negotiating Trust contracts to achieve best value.
- **Customers**  
School lettings, wrap around care and after school clubs are returning to pre-pandemic levels. The Trust operates an ethical business approach to obtaining best value in its commercial operations.
- **Other stakeholders and the wider community**  
The Trust actively communicates with the wider community by means of weekly newsletters from its schools and Senior Leadership Team.



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

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**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 2023 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/The Training Centre by Aspire. 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.

**STRATEGIC REPORT**

**Achievements and Performance**

Aspire Academies Trust provided education for approximately 2,195 children across South West Hertfordshire in the period ending 31 August 2023.

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 Training Centre by Aspire adds 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

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

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**STRATEGIC REPORT (continued)**

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.

**Key Performance Indicators**

Aspire Academies Trust uses several 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.

	2022-23 Actual	ESFA Guidance
Salary Costs to ESFA Revenue Income	85%	80%
Salary Costs to Total Income	79%	<75%
Salary Costs as % Total Revenue Expense	80%	>70%

Salary costs in the Trust are high as the Trust employs in-house catering for all schools and in-house cleaners for 4 of its 6 schools. In addition, 3 of the schools run an in-house extended care provision.

The Trust Audit, Finance and Risk 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 several 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

2023 End of Key Stage 2 Attainment	Trust's performance Attainment (EXS)	*Trust's performance Progress	National Data Attainment 2023	Trust's performance Attainment (EXS) (excluding Bedmond (numbers-19)	Trust's performance Progress (excluding Bedmond (numbers-19)
Reading	72%	0.6	73%	75%	1.4
Writing	60%	(2.0)	71%	66%	1.1
Maths	70%	(0.5)	73%	76%	0.9
RWM	52%	n/a	59%	59%	n/a

\* A school's progress scores, for each of English reading, English writing and mathematics are the average of each of its pupils' progress score in that subject.

**Going Concern**

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

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

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**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 periods 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, recently carrying out a survey of all staff.

**FINANCIAL REVIEW**

During the period ended 31 August 2023, total revenue expenditure excluding depreciation (£975,484) and Local Government Pension Scheme movements (£151,000) and Capital grants (£146,000), was covered by recurrent grant funding from the DfE (via the Education & Skills Funding Agency) together with other incoming resources.

At 31 August 2023 the net book value of fixed assets was £32,754,081 and movements in tangible fixed assets are shown in note 15 to the financial statements. Capital expenditure in the period was £280,567. All the assets were used exclusively for providing education and the associated support services to the pupils of Aspire Academies Trust.

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**ASPIRE ACADEMIES TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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.

At 31 August 2023 the total funds comprised:

Unrestricted		£1,899,257
Restricted:	Fixed asset funds	£32,878,480
	Pension reserve	(£674,000)
	Other	£1,990,541
		<u>£36,094,278</u>

**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. This includes consideration of the Trust's estate, taking into account the Trust has a responsibility to ensure the estate is safe, well maintained and complies with relevant regulations.

The Trust's most significant financial risk is future funding from Government which remains uncertain. Increased employment, energy 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 26 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.

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.

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**ASPIRE ACADEMIES TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**STREAMLINED ENERGY AND CARBON REPORTING**

**SEPTEMBER 2022 TO AUGUST 2023**

UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023	Current Reporting Year 2022/2023	Comparison Reporting Year 2021/22	Comparison Reporting Year 2020/21
Energy consumption used to calculate emissions (kWh)	2,843,481	2,126,663	2,886,500
Energy consumption break down (kWh) <ul style="list-style-type: none"><li>• gas,</li><li>• electricity</li><li>• transport fuel</li></ul>	2,173,929 663.398 6,154	1,417,727 702,080 6,856	2,249,265 633.564 3.671
<u>Scope 1 emissions in metric tonnes CO2e</u> Gas consumption Owned transport – mini-buses <u>Total scope 1</u>	396.87 0.75 397.62	258.79 0.84 259.63	411.98 0.49 412.47
<u>Scope 2 emissions in metric tonnes CO2e</u> Purchased electricity	137.37	135.79	134.52
<u>Scope 3 emissions in metric tonnes CO2e</u> Business travel in employee owned vehicles	0.90	0.84	0.41
Total gross emissions in metric tonnes CO2e	535.89	396.26	547.40
<u>Intensity ratio</u> TonnesCO2e per pupil	0.24	0.18	0.23

**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 2022 UK Government's Conversion Factors for Company Reporting.

**Intensity measurement**

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

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

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**Measures taken to improve energy efficiency 2022/23**

We have used funding received to speed up our LED replacement program. We now have two of our six schools completely fitted with LED Lights, three at 90% complete and one at 70%. We have incorporated the remaining LED Lights required into our five year rolling program budget.

We have carried out a review of our meters and identified where we have smart meters and those that require a monthly meter read to ensure we are capturing actual usage for both Gas and Electricity. We have contacted both suppliers to try and arrange for Smart meters to be installed where they are missing.

We record our usage monthly from invoices to start to capture a year on year comparison to monitor impact of new lighting and other sustainability initiatives such as turning lights off when leaving the room and larger capital projects such as new roofs, window walling and boilers which have been replaced over the past three years.

We have formed a sustainability champions group made up of a sustainability lead for each Academy and are working towards a Green Flag accreditation in each academy. Bovingdon Academy has already achieved this with a distinction at the end of last academic year.

We had sustainability as a Trust focus for the academic year 22/23 where we saw a large number of initiatives introduced in each academy including the introduction of eco-councils/warriors in each academy.

The Trust held a sustainability day for the eco-councils to come together and participate in a number of activities linked to sustainability.

The Trust arranged a sustainability INSET morning to raise awareness among staff as well as a twilight session where year group teachers came together to discuss how they can embed sustainability into the curriculum.

The Trust has set an expectation that every year group should include a thirty minute sustainability lesson each week using cross-curriculum planning to incorporate it into a variety of lessons.

We had a decarbonisation plan drawn up for each academy showing opportunities and potential savings around usage and expenditure.

We have started site surveys to apply for CIF projects which will further support our decarbonisation plans.

The Trust Central Services Team have attended two sustainability strategy days to devise a Trust strategy around sustainability.

Boilers have been turned down and put on reduced timers so that heat will turn off earlier and go on later.

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

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**Plans for future periods**

Plans for 2023/24 and future years include:

- a continuation of the rolling program for LED Lights. Sensor lights to be installed at the same time to ensure they turn off when not in use
- encourage eco-councils within our schools to introduce new initiatives driven by the pupils
- continued use of Microsoft Teams for staff meetings introducing a hybrid approach as the agreed arrangement for meetings
- being able to close windows and doors to maintain heat post pandemic
- a number of plans for curriculum development around energy and climate control etc.
- review in depth decarbonisation plans and factor them in to future budgets
- ensure boiler controls are managed/maintained to reduce usage
- look at initiatives within our catering teams at how we can reduce energy use and waste – The Trust Catering manager has been tasked with devising a catering sustainability action plan which will be incorporated into the Trust Sustainability Strategy
- look into alternative heat sources such as electrical pumps and solar pumps as a source of energy
- identify CIF Bid projects that will reduce energy waste
- continue to drive the sustainability focus across each academy
- look at ways to report out the impact of sustainability being embedded in the curriculum – how do we know it is being done effectively
- continue to look for staff training opportunities and the sharing of best practice across each academy
- proceed with the formation and action plan linked to the sustainability strategy

**PLANS FOR FUTURE**

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 Equal Opportunities Policy for all stakeholders.

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

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**ASPIRE ACADEMIES TRUST**  
(A Company Limited by Guarantee)

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

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**AUDITOR**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- 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 15 December 2023 and signed on the Board's behalf by:



.....  
**Elizabethta Camilleri**  
Chair of Trustees



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**ASPIRE ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 6 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
Nameeta Biswas	3	6
Elizabeth Camilleri	6	6
Richard Russell-Hogg	5	6
Paul McQueen	5	6
Vicky Parsey (Chief Executive and Accounting Officer)	6	6
Philip Lazenby (appointed 21/11/22)	5	5
Tracy Harper (appointed 21/11/22)	2	5
Prasad Pitale (resigned 9/9/22)	0	0

The Finance, Audit and Risk 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 and risk 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 increasing cost of living and are being proactive and strategic to ensure financial sustainability.

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**ASPIRE ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**GOVERNANCE (continued)**

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Vicky Parsey (CEO & Accounting Officer)	3	3
Alison Woodhams (Chair)	2	3
Richard Russell-Hogg	3	3
Philip Lazenby (appointed 21/11/22)	2	2
Nameeta Biswas	2	3

**Conflicts of interest**

Declarations of interests are completed by all members, trustees, local governors and senior employees when first joining Aspire and updated annually or as soon as possible following any changes. The declarations are used to complete a register of interests which is published on Aspires website. Trustees and local governors confirm whether the details contained in the register are accurate at the start of each meeting, in addition they are asked to declare if they have a conflict with any item on the agenda at the beginning of every meeting in which they are participating.

Any conflicts or other arrangements with related parties are reported to the ESFA in advance of the contract or agreement commencing. Prior approval is obtained from ESFA where a contract or other agreement exceeds £20,000, or a contract or other agreement of any value means cumulative value of contracts or other agreements with the related part exceeds £20,000 in the same financial year.

**Governance reviews:**

The Trust Board and Local Advisory Bodies completed a self-assessment of skills and effectiveness in May 2022

An updated review will be undertaken in Spring 2024.

These are completed individually by each member of the board, and the results collated and discussed as a collective. The results are used to identify strengths and areas for development and seeks support and training to improve knowledge and skills where necessary. These reviews are also used to improve overall governance within Aspire and communication between the different layers of the governance structure. The recent self assessment highlighted the need for recruitment to cover gaps in skills set amongst the Board of Trustees.

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**ASPIRE ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 as well as estates safety and management, 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;
- planning and considering rolling programmes of work to maintain and keep safe the Trust's estates;
- making appropriate CIF bids for large scale estates improvements;
- 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.

**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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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**ASPIRE ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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, audit and risk committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- 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 appointed Strictly Education as internal auditor for the period 01 September 2022 to 31 August 2023. From 01 September 2023 the Trust has appointed Keystone to provide an internal audit function.

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

- a review of the Trust's HR and payroll compliance

Where recommendations were made on internal procedures these have been adopted and incorporated into the Trust's internal control structure and systems.

The internal auditor reports to the Board of Trustees, through the Trust's Finance, Audit and Risk 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.

Approved by order of the members of the Board of Trustees on 15 December 2023 and signed on its behalf by:

  
.....  
**Elizabethta Camilleri**  
Chair of Trustees

  
.....  
**Vicky Parsey**  
Accounting Officer

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**ASPIRE ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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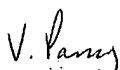
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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 all funding including for estates safety and management, under the funding agreement 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 2022, including responsibilities for estates safety and management.

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 2022.

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



.....  
**Vicky Parsey**  
Accounting Officer

15 December 2023

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**ASPIRE ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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:



.....  
**Elizabetha Camilleri**  
Chair of Trustees  
Date: 15 December 2023

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**ASPIRE ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASPIRE ACADEMIES TRUST**

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**Opinion**

We have audited the financial statements of Aspire Academies Trust (the 'parent Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Academy 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 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy's affairs as at 31 August 2023 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, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

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

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

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

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**ASPIRE ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

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**Other information**

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

We have nothing to report in this regard.

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

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

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

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Group and the parent Academy 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 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



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**ASPIRE ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

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**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy 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'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 or to cease operations, or have no realistic alternative but to do so.

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

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

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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**ASPIRE ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

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**Use of our report**

This report is made solely to the Academy'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's members those matters we are required to state to them in an Auditor's 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 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, Statutory Auditor**

Maidenhead, United Kingdom

Date: 19 December 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

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**ASPIRE ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

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In accordance with the terms of our engagement letter dated 31 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Aspire Academies Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

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**ASPIRE ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

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**Approach**

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

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

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

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

The work undertaken to draw 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;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing a sample of payroll payments to staff;
- testing a sample of payments to suppliers and other third parties;
- testing a sample of grants received and other income streams;
- consideration of governance issues;
- evaluating the internal control procedures and reporting lines, and testing as appropriate; and
- making appropriate enquires 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant  
**MHA, Statutory Auditor**

Maidenhead, United Kingdom

Date: 19 December 2023

**ASPIRE ACADEMIES TRUST**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants	3	-	29,374	146,000	175,374	158,336
Other trading activities	5	425,004	-	-	425,004	370,590
Investments	6	46,780	-	-	46,780	2,278
Charitable activities		-	12,667,399	-	12,667,399	11,886,835
Teaching schools		-	-	-	-	(1,586)
<b>Total income</b>		<b>471,784</b>	<b>12,696,773</b>	<b>146,000</b>	<b>13,314,557</b>	<b>12,416,453</b>
<b>Expenditure on:</b>						
Charitable activities	8	48,822	13,147,455	975,484	14,171,761	13,872,078
Teaching schools		-	-	-	-	(1,893)
<b>Total expenditure</b>	7	<b>48,822</b>	<b>13,147,455</b>	<b>975,484</b>	<b>14,171,761</b>	<b>13,870,185</b>
<b>Net income/ (expenditure)</b>		<b>422,962</b>	<b>(450,682)</b>	<b>(829,484)</b>	<b>(857,204)</b>	<b>(1,453,732)</b>
Transfers between funds	19	-	(190,570)	190,570	-	-
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	26	-	390,000	-	390,000	8,271,000
<b>Net movement in funds</b>		<b>422,962</b>	<b>(251,252)</b>	<b>(638,914)</b>	<b>(467,204)</b>	<b>6,817,268</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,476,295	1,567,793	33,517,394	36,561,482	29,744,214
Net movement in funds		422,962	(251,252)	(638,914)	(467,204)	6,817,268
<b>Total funds carried forward</b>		<b>1,899,257</b>	<b>1,316,541</b>	<b>32,878,480</b>	<b>36,094,278</b>	<b>36,561,482</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.  
The notes on pages 33 to 66 form part of these financial statements.

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	32,754,081	33,448,998
		<u>32,754,081</u>	<u>33,448,998</u>
<b>Current assets</b>			
Debtors	16	443,486	934,458
Cash at bank and in hand		4,943,109	4,616,982
		<u>5,386,595</u>	<u>5,551,440</u>
Creditors: amounts falling due within one year	17	(1,368,184)	(1,486,633)
<b>Net current assets</b>		<u>4,018,411</u>	<u>4,064,807</u>
<b>Total assets less current liabilities</b>		<u>36,772,492</u>	<u>37,513,805</u>
Creditors: amounts falling due after more than one year	18	(4,214)	(39,323)
Defined benefit pension scheme liability	26	(674,000)	(913,000)
<b>Total net assets</b>		<u><u>36,094,278</u></u>	<u><u>36,561,482</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	32,878,480	33,517,394
Restricted income funds	19	1,990,541	2,480,793
Pension reserve	19	(674,000)	(913,000)
<b>Total restricted funds</b>	19	<u>34,195,021</u>	<u>35,085,187</u>
<b>Unrestricted income funds</b>	19	<u>1,899,257</u>	<u>1,476,295</u>
<b>Total funds</b>		<u><u>36,094,278</u></u>	<u><u>36,561,482</u></u>

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

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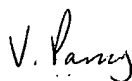
**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

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The financial statements on pages 27 to 66 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....  
**Elizabethta Camilleri**  
Chair of Trustees  
Date: 15 December 2023



.....  
**Vicky Parsey**  
Accounting Officer

The notes on pages 33 to 66 form part of these financial statements.

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

**ACADEMY BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	32,754,081	33,448,998
		<u>32,754,081</u>	<u>33,448,998</u>
<b>Current assets</b>			
Debtors	16	443,486	934,458
Cash at bank and in hand		4,943,109	4,616,982
		<u>5,386,595</u>	<u>5,551,440</u>
Creditors: amounts falling due within one year	17	(1,368,184)	(1,486,633)
<b>Net current assets</b>		<u>4,018,411</u>	<u>4,064,807</u>
<b>Total assets less current liabilities</b>		<u>36,772,492</u>	<u>37,513,805</u>
Creditors: amounts falling due after more than one year	18	(4,214)	(39,323)
Defined benefit pension scheme liability	26	(674,000)	(913,000)
<b>Total net assets</b>		<u><u>36,094,278</u></u>	<u><u>36,561,482</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	32,878,480	33,517,394
Restricted income funds	19	1,990,541	2,480,793
Pension reserve	19	(674,000)	(913,000)
<b>Total restricted funds</b>	19	<u>34,195,021</u>	<u>35,085,187</u>
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<b>Total unrestricted income funds</b>	19	<u>1,899,257</u>	<u>1,476,295</u>
<b>Total funds</b>		<u><u>36,094,278</u></u>	<u><u>36,561,482</u></u>



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

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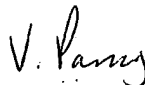
**ACADEMY BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

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**Elizabethta Camilleri**  
Chair of Trustees  
Date: 15 December 2023



.....  
**Vicky Parsey**  
Accounting Officer

The notes on pages 33 to 66 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 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	214,840	1,062,932
<b>Cash flows from investing activities</b>	23	146,396	(709,740)
<b>Cash flows from financing activities</b>	22	(35,109)	-
<b>Change in cash and cash equivalents in the year</b>		<b>326,127</b>	<b>353,192</b>
Cash and cash equivalents at the beginning of the year		4,616,982	4,263,790
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<u><b>4,943,109</b></u>	<u><b>4,616,982</b></u>

The notes on pages 33 to 66 form part of these financial statements

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**ASPIRE ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Group, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

The Academy 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.

Aspire Academies Trust is a company limited by guarantee incorporated in England and Wales. The address of the registered office, principal place of operations and registered number are detailed on page 1. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees' Report.

The Financial Statements are prepared in British Poun Sterling (£), the functional and presentational currency, rounded to the nearest £1.

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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**ASPIRE ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.3 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 Consolidated Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

- **Donations**

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

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the 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' to 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 Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Group's accounting policies.

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**ASPIRE ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. 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 staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

**1.6 Taxation**

The Academy 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 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.

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**ASPIRE ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets**

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

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

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

Depreciation is provided on the following bases:

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

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

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

**1.10 Liabilities**

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.

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**ASPIRE ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.11 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 16. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned 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 notes 17 and 18. 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. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

**1.12 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.

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**ASPIRE ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

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**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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the 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.

The pension scheme surplus is recognised in the balance sheet to the extent to which it can be recovered through reduce contributions in the future or through refunds to the plan.

**1.14 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.



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**ASPIRE ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The pension scheme surplus is recognised in the balance sheet to the extent to which it can be recovered through reduce contributions in the future or through refunds to the plan. Further details in note 26.

Critical areas of judgment:

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

**ASPIRE ACADEMIES TRUST**  
(A Company Limited by Guarantee)

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

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	-	29,374	-	29,374
Capital Grants	-	-	146,000	146,000
	<u>-</u>	<u>29,374</u>	<u>146,000</u>	<u>175,374</u>

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	20,317	-	20,317
Capital Grants	-	138,019	138,019
	<u>20,317</u>	<u>138,019</u>	<u>158,336</u>

**ASPIRE ACADEMIES TRUST**  
(A Company Limited by Guarantee)

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

**4. Funding for the Academy's charitable activities**

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
<b>Educational Operations</b>		
<b>DfE/ESFA grants</b>		
General Annual Grant (GAG)	9,649,416	9,649,416
Other DfE/ESFA grants		
Pupil premium	690,801	690,801
UFSM	293,288	293,288
PE and sports grant	114,760	114,760
Supplementary grant	284,460	284,460
Mainstream schools additional grant	142,791	142,791
Others	98,717	98,717
	<u>11,274,233</u>	<u>11,274,233</u>
<b>Other Government grants</b>		
SEN income	406,563	406,563
School early years funding	431,489	431,489
Other LA income	94,558	94,558
	<u>932,610</u>	<u>932,610</u>
	<u>394,299</u>	<u>394,299</u>
<b>Other income from the Academy Trust's educational operations</b>		
<b>COVID-19 additional funding (DfE/ESFA)</b>		
Other DfE/ESFA COVID-19 funding	66,257	66,257
	<u>12,667,399</u>	<u>12,667,399</u>

**ASPIRE ACADEMIES TRUST**  
(A Company Limited by Guarantee)

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

**4. Funding for the Academy's charitable activities (continued)**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
<b>Educational Operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	9,463,329	9,463,329
Other DfE/ESFA grants			
Pupil premium	-	598,332	598,332
UISFM	-	283,561	283,561
PE and sports grant	-	115,080	115,080
Supplementary grant	-	112,094	112,094
Others	-	77,666	77,666
	-	10,650,062	10,650,062
<b>Other Government grants</b>			
SEN income	-	243,601	243,601
Schools early years funding	-	427,537	427,537
Other LA income	-	95,941	95,941
	-	767,079	767,079
<b>Other income from the Academy Trust's educational operations</b>	200,265	153,270	353,535
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Other DfE/ESFA COVID-19 funding	-	116,159	116,159
	200,265	11,686,570	11,886,835

**ASPIRE ACADEMIES TRUST**  
(A Company Limited by Guarantee)

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

**5. Income from other trading activities**

	Unrestricted funds 2023 £	Total funds 2023 £
Hire of facilities	58,115	58,115
School clubs	184,964	184,964
Other income	94,090	94,090
Central charge trust income	38,503	38,503
Training Centre	49,332	49,332
	<u>425,004</u>	<u>425,004</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Hire of facilities	44,930	44,930
School clubs	140,362	140,362
Other income	90,148	90,148
Training Centre	95,150	95,150
	<u>370,590</u>	<u>370,590</u>

**6. Investment income**

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest receivable	46,780	46,780
	<u>46,780</u>	<u>46,780</u>

**ASPIRE ACADEMIES TRUST**  
(A Company Limited by Guarantee)

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

**6. Investment income (continued)**

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest receivable	2,278	2,278

**7. Expenditure**

	<b>Staff Costs 2023 £</b>	<b>Premises 2023 £</b>	<b>Other 2023 £</b>	<b>Total 2023 £</b>
Direct costs	8,307,141	-	859,647	9,166,788
Allocated support costs	2,277,393	1,654,665	1,072,915	5,004,973
Teaching school	-	-	-	-
	<u>10,584,534</u>	<u>1,654,665</u>	<u>1,932,562</u>	<u>14,171,761</u>

	<i>Staff Costs 2022 £</i>	<i>Premises 2022 £</i>	<i>Other 2022 £</i>	<i>Total 2022 £</i>
Direct costs	7,650,213	-	634,451	8,284,664
Allocated support costs	3,136,696	1,350,929	1,099,789	5,587,414
Teaching school	-	-	(1,893)	(1,893)
	<u>10,786,909</u>	<u>1,350,929</u>	<u>1,732,347</u>	<u>13,870,185</u>

**ASPIRE ACADEMIES TRUST**  
(A Company Limited by Guarantee)

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

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>
Educational operations	48,822	14,122,939	<b>14,171,761</b>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Educational operations	493,881	13,378,197	<b>13,872,078</b>

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Educational operations	9,166,788	5,004,973	<b>14,171,761</b>
	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Educational operations	8,284,664	5,587,414	<b>13,872,078</b>

**ASPIRE ACADEMIES TRUST**  
(A Company Limited by Guarantee)

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

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

**Analysis of direct costs**

	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Wages and salaries	8,307,141	7,650,213
Technology costs	5,944	5,855
Educational supplies	405,168	211,491
Bought in professional services	193,412	111,726
Other staff expenses	90,156	112,273
School trip expenditure	164,967	193,106
	<u>9,166,788</u>	<u>8,284,664</u>

**Analysis of support costs**

	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Pension finance costs	41,000	141,000
Wages and salaries	2,277,393	3,136,696
Depreciation	975,484	955,534
Technology costs	188,142	192,581
Premises costs	895,912	626,524
Legal costs	7,159	-
Other support costs	550,705	471,120
Training Centre costs	21,748	27,673
Governance costs	47,430	36,286
	<u>5,004,973</u>	<u>5,587,414</u>



**ASPIRE ACADEMIES TRUST**  
(A Company Limited by Guarantee)

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

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	7,601	13,455
Depreciation of tangible fixed assets	975,484	955,533
Fees paid to auditor for:		
- audit	22,050	21,000
- other services	5,000	11,945
	<u>22,050</u>	<u>21,000</u>

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	Group 2023 £	Group 2022 £	Academy 2023 £	Academy 2022 £
Wages and salaries	7,366,109	7,040,584	7,366,109	7,040,584
Social security costs	622,807	580,831	622,807	580,831
Pension costs	1,634,418	2,443,232	1,634,418	2,443,232
	<u>9,623,334</u>	<u>10,064,647</u>	<u>9,623,334</u>	<u>10,064,647</u>
Agency staff costs	957,741	722,262	957,741	722,262
Staff restructuring costs	3,459	-	3,459	-
	<u>10,584,534</u>	<u>10,786,909</u>	<u>10,584,534</u>	<u>10,786,909</u>

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**11. Staff (continued)**

**a. Staff costs (continued)**

Staff restructuring costs comprise:

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Redundancy payments	<b>3,459</b>	-
	<b>3,459</b>	-

**b. Severance payments**

The Group paid 1 severance payments in the year, disclosed in the following bands:

	<b>Group 2023 No.</b>
£0 - £25,000	<b>1</b>

**c. Staff numbers**

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

	<b>Group 2023 No.</b>	<i>Group 2022 No.</i>	<b>Academy 2023 No.</b>	<i>Academy 2022 No.</i>
Teaching	<b>90</b>	<i>88</i>	<b>90</b>	<i>88</i>
Administration and support	<b>230</b>	<i>203</i>	<b>230</b>	<i>203</i>
Management	<b>23</b>	<i>24</i>	<b>23</b>	<i>24</i>
	<b>343</b>	<i>315</i>	<b>343</b>	<i>315</i>

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**11. Staff (continued)**

**d. Higher paid staff**

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

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	2	2
In the band £80,001 - £90,000	1	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
	<u>1</u>	<u>-</u>

**e. Key management personnel**

The key management personnel of the Group comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Group was £402,029 (2022 - £398,982).

**12. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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:

		2023 £	2022 £
Vicky Parsey, Accounting Officer	Remuneration	120,000 - 125,000	110,000 - 115,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000

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

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

The Group has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects 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**  
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**14. 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 for these services on the following basis:

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

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Bovingdon Primary Academy	105,510	104,071
Grove Academy	160,619	153,811
Bedmond Academy	55,728	53,732
Broadfield Academy	109,729	105,838
Knutsford Primary Academy	106,822	106,296
Hammond Academy	117,311	112,279
<b>Total</b>	<b>655,719</b>	<b>636,027</b>

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**15. Tangible fixed assets**

**Group and Academy**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2022	37,117,437	1,435,307	931,690	13,000	39,497,434
Additions	78,481	149,514	52,572	-	280,567
At 31 August 2023	37,195,918	1,584,821	984,262	13,000	39,778,001
<b>Depreciation</b>					
At 1 September 2022	4,546,953	758,093	730,390	13,000	6,048,436
Charge for the year	758,783	116,579	100,122	-	975,484
At 31 August 2023	5,305,736	874,672	830,512	13,000	7,023,920
<b>Net book value</b>					
At 31 August 2023	31,890,182	710,149	153,750	-	32,754,081
At 31 August 2022	32,570,484	677,214	201,300	-	33,448,998

**16. Debtors**

	Group 2023 £	Group 2022 £	Academy 2023 £	Academy 2022 £
<b>Due within one year</b>				
Trade debtors	19,525	13,783	19,525	13,783
Other debtors	166	22,158	166	22,158
Prepayments and accrued income	343,024	797,955	343,024	797,955
Tax recoverable	80,771	100,562	80,771	100,562
	443,486	934,458	443,486	934,458

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

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Academy 2023 £</b>	<b>Academy 2022 £</b>
Other loans	4,432	4,432	4,432	4,432
Trade creditors	336,870	369,783	336,870	369,783
Other taxation and social security	302,061	289,695	302,061	289,695
Other creditors	3,296	1,074	3,296	1,074
Accruals and deferred income	721,525	821,649	721,525	821,649
	<b>1,368,184</b>	<b>1,486,633</b>	<b>1,368,184</b>	<b>1,486,633</b>
	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Academy 2023 £</b>	<b>Academy 2022 £</b>
Deferred income at 1 September 2022	236,986	331,469	236,986	331,469
Resources deferred during the year	271,400	236,986	271,400	236,986
Amounts released from previous periods	(236,986)	(331,469)	(236,986)	(331,469)
	<b>271,400</b>	<b>236,986</b>	<b>271,400</b>	<b>236,986</b>

Deferred income relates predominantly to monies received in advance for UIFSM, for rates contribution of 5 months and monies in advance for clubs.

Included within creditors is a SALIX loan of £4,432. No interest is charged on the loan.

**18. Creditors: Amounts falling due after more than one year**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Academy 2023 £</b>	<b>Academy 2022 £</b>
Other creditors	4,214	39,323	4,214	39,323

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
General Funds	1,476,295	471,784	(48,822)	-	-	1,899,257
Trading subsidiary	-	-	-	-	-	-
	<u>1,476,295</u>	<u>471,784</u>	<u>(48,822)</u>	<u>-</u>	<u>-</u>	<u>1,899,257</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,937,691	9,649,416	(9,949,098)	(190,570)	-	1,447,439
Pupil premium	-	690,801	(690,801)	-	-	-
Other DfE/ESFA grant	-	934,016	(934,016)	-	-	-
SEN income	-	406,563	(406,563)	-	-	-
Early years funding	-	431,489	(431,489)	-	-	-
Other government grants	-	94,558	(94,558)	-	-	-
Other restricted income	-	423,673	(423,673)	-	-	-
Catch-up premium	-	-	-	-	-	-
Other DfE/ESFA COVID-19	-	66,257	(66,257)	-	-	-
Academy transfer	543,102	-	-	-	-	543,102
Pension reserve	(913,000)	-	(151,000)	-	390,000	(674,000)
	<u>1,567,793</u>	<u>12,696,773</u>	<u>(13,147,455)</u>	<u>(190,570)</u>	<u>390,000</u>	<u>1,316,541</u>
<b>Restricted fixed asset funds</b>						
Restricted fixed asset funds	33,448,996	-	(975,484)	280,567	-	32,754,079
Devolved formula capital	68,398	49,306	-	(11,487)	-	106,217
Capital improvement fund	-	(9,400)	-	9,400	-	-
Other grants	-	106,094	-	(87,910)	-	18,184
	<u>33,517,394</u>	<u>146,000</u>	<u>(975,484)</u>	<u>190,570</u>	<u>-</u>	<u>32,878,480</u>
<b>Total Restricted funds</b>	<u>35,085,187</u>	<u>12,842,773</u>	<u>(14,122,939)</u>	<u>-</u>	<u>390,000</u>	<u>34,195,021</u>
<b>Total funds</b>	<u>36,561,482</u>	<u>13,314,557</u>	<u>(14,171,761)</u>	<u>-</u>	<u>390,000</u>	<u>36,094,278</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. 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 was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.



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

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

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds	1,375,448	593,450	(492,603)	-	-	1,476,295
Trading subsidiary	(307)	(1,586)	1,893	-	-	-
	<u>1,375,141</u>	<u>591,864</u>	<u>(490,710)</u>	<u>-</u>	<u>-</u>	<u>1,476,295</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,604,569	9,463,329	(8,979,676)	(150,531)	-	1,937,691
Pupil premium	-	598,332	(598,332)	-	-	-
Other DfE/ESFA grant	-	588,401	(588,401)	-	-	-
SEN income	-	243,601	(243,601)	-	-	-
Early years funding	-	427,537	(427,537)	-	-	-
Other government grants	-	95,941	(95,941)	-	-	-
Other restricted income	-	153,270	(153,270)	-	-	-
Catch-up premium	80,024	-	(80,024)	-	-	-
Other DfE/ESFA COVID-19	-	116,159	(116,159)	-	-	-
Academy transfer	543,102	-	-	-	-	543,102
Pension reserve	(8,043,000)	-	(1,141,000)	-	8,271,000	(913,000)
	<u>(5,815,305)</u>	<u>11,686,570</u>	<u>(12,423,941)</u>	<u>(150,531)</u>	<u>8,271,000</u>	<u>1,567,793</u>
<b>Restricted fixed asset funds</b>						
Restricted fixed asset funds	33,554,493	-	(955,534)	850,037	-	33,448,996
Devolved formula capital	105,426	49,851	-	(86,879)	-	68,398
Capital improvement fund	524,459	88,168	-	(612,627)	-	-
Other grants	-	-	-	-	-	-
	<u>34,184,378</u>	<u>138,019</u>	<u>(955,534)</u>	<u>150,531</u>	<u>-</u>	<u>33,517,394</u>
<b>Total Restricted funds</b>	<u>28,369,073</u>	<u>11,824,589</u>	<u>(13,379,475)</u>	<u>-</u>	<u>8,271,000</u>	<u>35,085,187</u>
<b>Total funds</b>	<u>29,744,214</u>	<u>12,416,453</u>	<u>(13,870,185)</u>	<u>-</u>	<u>8,271,000</u>	<u>36,561,482</u>

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

**Total funds analysis by academy**

The Trust adopts a policy of pooling reserves, therefore all funds are held centrally.

**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 2023 £
Bovingdon Primary Academy	1,325,387	375,439	85,192	357,112	2,143,130
Grove Academy	1,947,595	427,951	85,265	409,414	2,870,225
Hammond Academy	1,475,291	363,031	83,781	330,055	2,252,158
Central funds	292,915	452,206	3,636	212,742	961,499
Bedmond Academy	408,391	90,109	47,412	132,082	677,994
Broadfield Academy	1,361,823	289,784	60,737	390,123	2,102,467
Knutsford Primary Academy	1,489,741	245,732	39,145	351,657	2,126,275
The Training Centre	5,998	33,141	-	23,390	62,529
<b>Academy</b>	<b>8,307,141</b>	<b>2,277,393</b>	<b>405,168</b>	<b>2,206,575</b>	<b>13,196,277</b>

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

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

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2022 £</i>
Bovingdon Primary Academy	1,207,438	430,521	46,157	401,216	2,085,332
Grove Academy	1,789,768	649,848	61,741	377,094	2,878,451
Hammond Academy	1,446,469	493,028	26,395	292,126	2,258,018
Central funds	236,806	600,664	484	153,986	991,940
West Hertfordshire Teaching School Partnership Ltd - subsidiary	-	-	-	(1,893)	(1,893)
Bedmond Academy	344,570	138,227	7,195	103,533	593,525
Broadfield Academy	1,278,818	405,178	23,486	253,311	1,960,793
Knutsford Primary Academy	1,346,344	334,013	31,663	321,154	2,033,174
The Training Centre	-	85,217	-	30,094	115,311
<b>Academy</b>	<b>7,650,213</b>	<b>3,136,696</b>	<b>197,121</b>	<b>1,930,621</b>	<b>12,914,651</b>

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

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	32,754,081	<b>32,754,081</b>
Current assets	1,899,257	3,362,939	124,399	<b>5,386,595</b>
Creditors due within one year	-	(1,368,184)	-	<b>(1,368,184)</b>
Creditors due in more than one year	-	(4,214)	-	<b>(4,214)</b>
Provisions for liabilities and charges	-	(674,000)	-	<b>(674,000)</b>
<b>Total</b>	<b>1,899,257</b>	<b>1,316,541</b>	<b>32,878,480</b>	<b>36,094,278</b>

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	33,448,998	<b>33,448,998</b>
Current assets	1,476,295	4,006,749	68,396	<b>5,551,440</b>
Creditors due within one year	-	(1,486,633)	-	<b>(1,486,633)</b>
Creditors due in more than one year	-	(39,323)	-	<b>(39,323)</b>
Provisions for liabilities and charges	-	(913,000)	-	<b>(913,000)</b>
<b>Total</b>	<b>1,476,295</b>	<b>1,567,793</b>	<b>33,517,394</b>	<b>36,561,482</b>

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**21. Reconciliation of net expenditure to net cash flow from operating activities**

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	<b>(857,204)</b>	<b>(1,453,732)</b>
<b>Adjustments for:</b>		
Depreciation	<b>975,484</b>	<b>955,534</b>
Capital grants from DfE and other capital income	<b>(146,000)</b>	<b>(138,019)</b>
Interest receivable	<b>(46,780)</b>	<b>(2,278)</b>
Increase in debtors	<b>(37,059)</b>	<b>(12,156)</b>
Increase in creditors	<b>175,399</b>	<b>572,583</b>
Pension adjustments	<b>151,000</b>	<b>1,141,000</b>
<b>Net cash provided by operating activities</b>	<b>214,840</b>	<b>1,062,932</b>

**22. Cash flows from financing activities**

	Group 2023 £	Group 2022 £
Repayments of borrowing	<b>(35,109)</b>	<b>-</b>
<b>Net cash (used in)/provided by financing activities</b>	<b>(35,109)</b>	<b>-</b>

**23. Cash flows from investing activities**

	Group 2023 £	Group 2022 £
Dividends, interest and rents from investments	<b>46,780</b>	<b>2,278</b>
Purchase of tangible fixed assets	<b>(574,415)</b>	<b>(850,037)</b>
Capital grants from DfE Group	<b>674,031</b>	<b>138,019</b>
<b>Net cash provided by/(used in) investing activities</b>	<b>146,396</b>	<b>(709,740)</b>

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**24. Analysis of cash and cash equivalents**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Cash in hand and at bank	4,943,109	4,616,982
<b>Total cash and cash equivalents</b>	<b>4,943,109</b>	<i>4,616,982</i>

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

	<b>At 1 September 2022 £</b>	<b>Cash flows £</b>	<b>At 31 August 2023 £</b>
Cash at bank and in hand	4,616,982	326,127	4,943,109
Debt due within 1 year	(4,432)	-	(4,432)
	<b>4,612,550</b>	<b>326,127</b>	<b>4,938,677</b>

**26. Pension commitments**

The Academy'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 2019.

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 full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

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**26. 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 2024.

The latest valuation was released on 27 October 2023. Employer contribution rates will increase by 5% from 23.6% to 28.6% with effect from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £861,380 (2022 - £836,696).

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 2023 was £838,000 (2022 - £808,000), of which employer's contributions totalled £666,000 (2022 - £617,000) and employees' contributions totalled £172,000 (2022 - £156,000). 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 and on 21st July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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

**26. Pension commitments (continued)**

**Principal actuarial assumptions**

	2023	2022
	%	%
Rate of increase in salaries	3.48	3.45
Rate of increase for pensions in payment/inflation	2.98	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.5	21.9
Females	24.1	24.4
<i>Retiring in 20 years</i>		
Males	21.4	22.9
Females	25.2	26.0

**Sensitivity analysis**

	2023	2022
	£000	£000
Discount rate -0.5%	1,260	1,330
CPI rate +0.5%	65	65
Salary increase rate +0.5%	1,215	1,270

**Share of scheme assets**

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

	At 31 August 2023	At 31 August 2022
	£	£
Equities	5,445,000	5,031,500
Property	1,633,500	1,509,450
Cash and other liquid assets	1,306,800	1,207,560
Debt instruments - bonds	2,504,700	2,314,490
<b>Total market value of assets</b>	<b>10,890,000</b>	<b>10,063,000</b>



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**26. Pension commitments (continued)**

The actual return on scheme assets was £(303,000) (2022 - £(665,000)).

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

	2023 £	2022 £
Current service cost	(776,000)	(1,617,000)
Interest cost	(41,000)	(141,000)
<b>Total amount recognised in the Consolidated Statement of Financial Activities</b>	<b>(817,000)</b>	<b>(1,758,000)</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>10,976,000</b>	<b>18,081,000</b>
Current service cost	776,000	1,617,000
Interest cost	480,000	313,000
Employee contributions	172,000	156,000
Actuarial (gains)/losses	(1,155,000)	(9,036,000)
Benefits paid	(275,000)	(155,000)
<b>At 31 August</b>	<b>10,974,000</b>	<b>10,976,000</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>10,063,000</b>	<b>10,038,000</b>
Interest income	439,000	172,000
Return on asset less interest	(742,000)	(765,000)
Employer contributions	666,000	617,000
Employee contributions	172,000	156,000
Benefits paid	(275,000)	(155,000)
Other actuarial gains	567,000	-
Surplus not recognised - asset ceiling	(590,000)	-
<b>At 31 August</b>	<b>10,300,000</b>	<b>10,063,000</b>

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

	2023 £	2022 £
<b>The amount shown in the Group Statement of Financial Activities is:</b>		
Changes in financial assumptions	1,722,000	9,036,000
Return on assets excluding amounts included in net interest	(742,000)	(765,000)
Surplus not recognised - asset ceiling	(590,000)	-
<b>Actuarial gains/(losses) on defined benefit pension schemes</b>	<b>390,000</b>	<b>8,271,000</b>

The fair value of the pension plan assets at 31 August 2023 is £10,890,000, with four of the seven pension schemes having a surplus of £590,000 in excess of the present value of the defined benefit obligation at that date. This surplus of £590,000 is recognised in the financial statements only to the extent that the academy trust can recover that surplus, either through a reduction in future contributions or through a refund to the academy trust.

Following discussions with actuaries and consultations, the academy trust is not able to determine that future contributions will be reduced. It is not possible for the academy trust to receive a refund, as the conditions for this have not been met. Therefore an asset ceiling surplus of £590,000 is not recognised as an asset at 31 August 2023 as the academy trust is not able to determine that the academy trust will benefit from reduced future contributions or by a refund in the foreseeable future.

	2023 £	2022 £
<b>The amount shown in the Balance Sheet is:</b>		
Present value of defined benefit obligation	(10,974,000)	(10,976,000)
Fair value of scheme assets	10,890,000	10,063,000
Surplus not recognised - asset ceiling	(590,000)	-
<b>Defined benefit pension scheme liability</b>	<b>(674,000)</b>	<b>(913,000)</b>

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

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**27. Operating lease commitments**

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

	<b>Academy 2023 £</b>	<i>Academy 2022 £</i>
Not later than 1 year	<b>2,269</b>	<i>7,601</i>
Later than 1 year and not later than 5 years	<b>-</b>	<i>2,269</i>
	<b><u>2,269</u></b>	<i><u>9,870</u></i>

**28. Members' liability**

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

**29. Related party transactions**

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

K McQueen (spouse of P McQueen, a Trustee/ Director) is employed by the academy trust as a Nursery Nurse. K McQueen's appointment was made in open competition and P McQueen was not involved in the decision-making process regarding appointment. K McQueen is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a Trustee.

K Cohen is a Director of C&C Education, a company which provided consultancy services to the Academy at a cost of £6,600. Appropriate approval was sought from the ESFA.

**30. 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. This entity was dissolved in the year.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**31. Teaching school trading account**

	2023 £	2023 £	2022 £	2022 £
<b>Income</b>				
<b>Direct income</b>				
Other income	-		(1,586)	
Bank interest receivable	-		(16)	
<b>Total income</b>		-		(1,602)
<b>Expenditure</b>				
<b>Other expenditure</b>				
Other support costs	-		(1,586)	
<b>Total expenditure</b>		-		(1,586)
		<u>-</u>		<u>(1,602)</u>
<b>Surplus/(deficit) from all sources</b>		-		(16)
<b>Teaching school balances at 1 September 2022</b>		(16)		-
		<u>(16)</u>		<u>(16)</u>
<b>Teaching school balances at 31 August 2023</b>		<u>(16)</u>		<u>(16)</u>