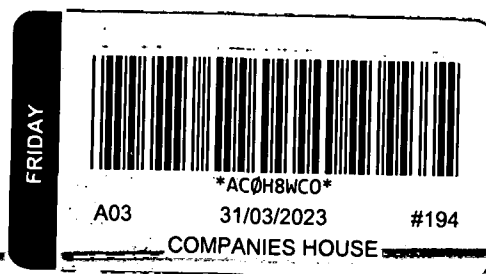




**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**



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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Reference and Administrative Details**

**Members:**

G Wilson  
E Hutton  
J Fletcher (to 28 September 2022)  
F Bowers

**Trustees:**

E A Hutton (to 7 December 2022)  
D Rutley  
M W Shaw  
G Wilson  
S E Jarrett  
R A Smith (to 24 April 2022)  
G E Fay  
H Eley (to 19 June 2022)  
L Baker  
A Bradshaw  
M Abbott  
R Addy (from 7 December 2022)

**Company Secretary:**

M J Keen (to 14 December 2021)  
C Gianneri (from 14 December 2021)

**Senior Management Team:**

D Rutley  
S Jones (to 31 August 2022)  
E Bernardes (to 31 April 2022)  
S Holding (to 31 August 2022)  
P Kempson (from 1 September 2022)  
A Burton (from 20/02/2023)  
A Hearne  
T Nicholls  
K Baptiste  
M McRae (to August 31 2022)  
J Brindley (from 1 September 2022)  
I Watson  
J Barber  
N Griffiths  
M Collins (from 7/12/2022)  
H Eley (from 01/01/2023)  
J Gibbs (from 1 September 2021)  
C Gianneri (from October 2021)  
M J Keen (to 28 February 2022)

**Company Name:** Aspire Schools

**Registered Office:** The Wycombe Grange, 56 Amersham Hill, High Wycombe, Buckinghamshire, HP13 6PQ

**Company Registration Number:** 10385281

**Independent Auditor:** Landau Baker Limited, Mountcliff House, 154 Brent Street, London, NW4 2DR

**Bankers:** Lloyds Banking Group

**Solicitors:** Browne Jacobsen

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

The academy trust operates an academy for pupils aged 11 to 16 serving a catchment area in Buckinghamshire. It has a pupil capacity of 211 and had a roll of 192 in the school census on October 6<sup>th</sup> 2022.

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

#### **Constitution**

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

The Academy, which was incorporated on 20<sup>th</sup> September 2016 and opened as an Academy on 1<sup>st</sup> April 2018, 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.

The Trustees act as the Trustees for the charitable activities of the Academy and are also the directors of the charitable company for the purposes of company law.

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 the preceding pages of this document.

#### **Members' Liability**

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

#### **Trustees' Indemnities**

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy. The limit of this indemnity is £10,000,000.

#### **Principal Activities**

The principal activity of the Academy is to advance for the public benefit by establishing, maintaining, carrying on, managing and developing an Alternative Provision Academy offering a broad and balanced curriculum and also specialising through the provision of vocational courses.

The trust operates an Alternative Provision Academy and whilst the school operates from four separate locations across Buckinghamshire, the school operates as one school under the "Aspire" name.

The individual school sites are at Blueprint which is located in Aylesbury, and predominantly serves the Aylesbury Vale District area. The Wycombe Grange is based in High Wycombe and serves both the Wycombe and South Bucks District areas. Chiltern Skills and Enterprise Centre (CSEC) is based in Chesham and serves the Chilterns District Area. Orchard House, which is also based in Chesham, serves the need of the Orchard House Medical Needs provision. Shortenills in Buckinghamshire has been provided by the Local Authority on a temporary basis in response to the specific challenges that the Wycombe Grange site presented in complying with Covid 19 guidelines in keeping staff and students safe. Shortenills caters for students with SEMH needs and the provision is based upon nurture principles:

- Students are in class groups of up to 8

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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- Students spend all day in the same class with the same teacher and teaching assistant, allowing for increased consistency and improved relationships
- The rooms are set up with areas for work, home and play.
- There are a number of psychological safety cues in the environment, e.g. framed photos of the students and teachers enjoying activities and each other's company, as you would see in a family home, and framed artwork from students to celebrate work they are proud of.
- The work area includes individual student work-stations that can be personalised by them, and that allow them to get their head down and work undistracted by peers.
- Students have planned nurture times on their timetable every day e.g. breakfast together, with the adults modelling how we treat each other in a supportive, loving relationship
- Students have planned, supported social times. There are planned activities at break and lunch time, led by staff, who use these sessions to help students develop their social skills and build positive relationships with their peers.

Across all 5 main school sites, Aspire has a combined pupil capacity of 211 (plus 15 places within its 6th form facility), and had a roll of 192 students in the school census on 6th October 2022.

The Trust is commissioned by Buckinghamshire Council, to provide additional educational services such as the Home Tuition Service, Stoke Mandeville Hospital Teaching Service and Orchard House School, which forms part of the Trust's Medical Needs Provision. The Trust also continues to be commissioned by Buckinghamshire Council in the delivery the Outreach Service which works in conjunction with local secondary schools across the county.

The Academy is also responsible for the Blueprint HUB Kitchen, which it operates through the subsidiary company "Blueprint Catering Services Limited" and is 100% owned by the Aspire Schools. The subsidiary company is responsible for providing school lunches to children attending a local Primary School in the Aylesbury area. The year ending 31 August 2022 was the last year the subsidiary was in operation as Aspire Schools made the decision to focus purely on education during this year. During the year 2022/2023 the catering service will be closed on Companies house as a result.

**Method of Recruitment and Appointment or Election of Trustees**

On 1st April 2018, the Trustees appointed all those Governors that served the predecessor school to be Trustees of the newly formed Academy. These were appointed on a term of office of 4 years effective from their original appointment date as a Director of the Trust. The appointment of further trustees during 2018 and 2019, and any subsequent trustee appointments will ensure a staggered re-election or replacement process.

The Academy shall have the following Trustees as set out in its Articles of Association and Funding Agreement:

- up to 9 Trustees who are appointed by the Members by ordinary resolution;
- up to 2 Parent Trustees who are elected by the parents of registered pupils at the Academy;
- up to 2 Staff Trustees who are elected by the staff and confirmed by the Members (provided that the total number of Trustees, including the Head Teacher, who are employees of the Academy, does not exceed one third of the total number of Trustees);
- trustees may appoint Co-opted Trustees – employees can be co-opted but should not exceed one third of the total number of Trustees and;
- the CEO who is treated for all purposes as being an ex-officio Trustee.

When appointing new Trustees, the Governing Body will give consideration to the skills and experience mix of existing Trustees in order to ensure the Governing Body has the necessary skills to contribute fully to the Academy's development.

The term of office for any trustee is 4 years. The headteacher's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

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

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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are given a tour of the academy and the chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

**Organisational Structure**

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the trustees and the executives who are the senior leadership team.

The governing body has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The CEO is directly responsible for the day to day running of the academy and is assisted by the CFO/COO and a senior leadership team.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

The CEO is the designated Accounting Officer, and has overall responsibility for the day to day financial management of the Academy Trust. The Financial Policy & Regulations details where levels of expenditure are delegated to the CFO, CFO, finance staff and other budget holders. The Chief Financial Officer assumes Chief Operating Officer responsibilities and also acts as Company Secretary for the Trust.

The Trustees have devolved the day-to-day management of the Trust to the CEO, CFO/COO and the Senior Leadership Team ('SLT'). The Trust has appointed an Executive Head Teacher of Aspire Schools who will take up the post in April 2023 as well as an interim Medical Needs Provision Lead. The remaining members of the overall SLT comprises of the Heads of Schools for the 4 main Aspire sites. The SLT implement the policies laid down by the Trustees and report back to them on performance.

**Arrangements for setting Pay and Remuneration of Key Management Personnel**

The Academy has a pay policy which sets out the basis on which we determine pay for all teachers and support staff. Qualified and Unqualified Teacher pay scales are subject to the School Teachers' Pay and Conditions Document. All non-teaching, and some vocational teaching, staff are employed and paid in accordance with the Bucks Pay Terms and Conditions. The rates of pay and allowances for all roles are determined by the responsibilities for each particular role as outlined in agreed job descriptions. Members of the Senior Leadership Team (SLT) are either paid on the Teacher's Leadership Scale or Bucks Pay Scale, at the agreed rate for each role.

Progression through either Teacher's or Bucks pay scales at Aspire is determined through the procedures as outlined in the Academy's Annual Performance Management process, which is completed between 1st September and 31st October each year. The Performance Management process will review performance against the agreed targets set the previous year, and outline specific targets being set for the forthcoming year. Subject to satisfactory performance, the pay of teaching staff will progress annually through the Teacher's Main Pay Scale, and the pay of support staff will progress until the maximum point has been reached within the agreed salary range for the particular role.

The CEO will review performance of the CFO/COO, Interim Aspire Medical Provision Lead and that of all Senior Leaders, following completion of the Annual Performance Management process. Recommendations for pay awards outside of the agreed pay scales for a particular role, would require approval of Trustees, before implementation.

The performance of the CEO will be reviewed by a designated panel, including 3 trustees (one of which will be the Chair of Trustees), and by one external reviewer. Any pay award will be made in accordance with the pay structure agreed for the role of CEO as well as the Aspire Pay Policy.

**Trade Union Facility Time**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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There have been no employees during the present accounting period that were appointed as trade union officials or undertook duties on behalf of any trade union.

**Related Parties and other Connected Charities and Organisations**

There are no related parties which either control or significantly influence the decisions and operations of the Academy. There are no sponsors or formal Parent Teacher Associations associated with the Academy.

**Objectives and Activities**

**Objects and Aims**

The principal objects of the Academy, as set out in its Articles of Association, are to:

- advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school, offering a broad and balanced curriculum; and
- promote for the benefit of the inhabitants of Buckinghamshire and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity, disablement, financial hardship or social and economic circumstances for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

**Vision Statement**

- Aspire's vision is to be *"an inspirational, leading edge learning environment where students flourish and change happens"*
- Aspire will always do *"What is best for the child?"*
- Aspire will work out *"How can we make that happen?"*

**Our Values**

- We are a supportive community and demonstrate this through our values which are:

"Respect"  
"Hope"  
"Forgiveness"  
"Love"  
"A growth mind-set"  
"Integrity"  
"Commitment"

**Strategic Objectives**

The following key goals continue to the School's key strategic objectives.

**Knowing our Students**

Knowing our students will lead to students who flourish, engage and make progress. They are motivated to learn, able to reflect and become more self-aware and are ready to move on to the next stage of their learning journey. Behaviour is understood and well managed and staff meet the needs of all students.

**Outstanding Relationships**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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Outstanding relationships will lead to mutual respect between staff and students and a calm working environment with fewer behavioural incidents. We will have meaningful engagement with parents and students will be willing to access support from other agencies. Our communication and systems to communicate will continue to improve. Positive relationships and our sense of belonging will improve both staff and students' attendance.

**Personal Development**

Developing character will lead to a positive attitude towards staff, learning and others. Staff and students will embrace and learn from risk taking, challenge and failure and take ownership for their own development. We will use effective practices to continuously improve and grow.

**Professional Learning**

Professional learning will lead to an outstanding learning community where everyone wants to learn and improve. We will be a leading edge organisation for how to work with students with challenging behaviours. Our staff will be experts, able to deliver high quality CPD based on evidence and research that improves outcomes for young people.

**Exceptional Teaching**

Exceptional teaching will lead to every student making good progress. Students will be engaged in learning and teaching will develop skills and meet the needs of every student.

**Sustainable Organisation**

A sustainable organisation will lead to the growth and strength of Aspire. We will be able to adapt and respond to the needs of Buckinghamshire schools within our available means that we have and will maintain a safe and welcoming working environment that people want to be part of.

**Public Benefit**

The Trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Academy provides education for students who are permanently excluded from mainstream secondary schools or academics across Buckinghamshire. In addition, where students move into Buckinghamshire and have not secured a place at a mainstream school, the Local Authority will place them on a short term basis with Aspire.

Aspire continues to support mainstream secondary schools where students that are at the risk of exclusion, and therefore placed at Aspire and classified as "dual registered", this being on a full time or part time basis. Aspire also provides an Outreach service to work with students in mainstream schools to ensure that their risk of being permanent excluded is minimised. Aspire works closely with families, carers and other agencies such as Social Services, Police and other voluntary groups.

The range of students attending Aspire are from Year 7 to Year 13, although the Home Tuition Service will cater for students from all years from Year 1 to Year 13. Aspire, as required, provides a core curriculum of English, Maths & Science, with appropriate accreditations and qualifications. The remainder of the curriculum will be built around the specific needs of the student, and a customised programme will help those to overcome barriers, assist with improving their self-confidence and motivation, and their overall engagement with education. Aspire will continue to support students in their reintegration into mainstream education, or where appropriate, facilitate their transfer into more specialist education. For those KS4 students attending Aspire, our curriculum offer of vocational subjects offers a wide choice of skills in preparation for further education, training or employment. Through the School's Strive project, students gain considerable work experience in the area of horticulture and garden maintenance, and in turn help the local community and prepare students for future employment.

**Strategic Report - Achievements and Performance**

The Academy has continued to work on the priorities set out in its previous School Development Plan as approved by the Governing Body.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The School faces a number of principal risks as set out in the 'Principal Risks and Uncertainties' section. The School uses various financial instruments including cash and items such as trade debtors and trade creditors that arise directly from its operations. The existence of these financial instruments exposes the school to a number of financial risks which are described in more detail below.

The main risks arising from the financial statements are cash flow and credit risk. The school seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The school seeks to manage its cash reserves to ensure liabilities are settled as they fall due.

**Key Performance Indicators**

The Academy is in its fifth period of operation since conversion on 1st April 2018, and the Academy has continued to work on the priorities set out in its strategic plan. The last Ofsted inspection prior to becoming an academy, was undertaken in July 2014 at the Wycombe Grange and in September 2013 at Blueprint. Both inspections were undertaken prior to the amalgamation of the 2 former Pupil Referral Units in 2015, and classifications of both schools was "outstanding" in all 5 key areas. The Academy was inspected by Ofsted in June 2022 achieving a rating of Outstanding in all areas, with a key comment being "the whole staff team combines warmth and humanity with the highest expectations of pupils' learning and behaviour. Aspire's core principles of 'safe-love-learn' underpin the life and work of the school."

The Academy also had a National Leaders of Governance audit. The report was positive and stated, "Trustees play a significant role in ensuring the vision for the trust is kept at the heart of any decisions and is based on input from, and consultation with, a range of stakeholders."

The Academy is committed in undertaking a regular programme of internal evaluation in all main sites, and collectively across Aspire, including the additional services, as commissioned by Buckinghamshire Council. The results of the evaluations will continue to be shared with the Board of Governors/Trustees, together with any action plans to maintain and improve performance.

The Academy is committed to continual improvement which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning.

**Key Performance Indicators**

The Trustees receive regular information on a termly basis, including an annual report at the beginning of every new Academic Year. This report, which is available from the CEO, enables Trustees to monitor the progress of the Academy, against its aims and objectives, and reviews the performance of all aspects of the Academy and of the Commissioned Services, including student achievements both through exam results and through individual case studies.

The Academy measures success through a series of performance indicators as listed below:

- Demand for Provision from the Local Authority and Local Secondary Schools;
- Student Performance including outcomes of accreditations and their destinations;
- Financial Stability
- Feedback from other organisations working with Aspire.

**Demand for Provision**

The total number of pupils who attended Aspire in the 12-month period ending 31 August 2022 was 350 (compared to 303 for the year ending August 2021). Since the beginning of September 2022, student referrals have increased for the Medical Provision, our Shortenalls site is full and the PRUs have only a few places remaining (in the non PX capacity). There is a high demand for places and strategic meetings are in place with the local authority to support Schools and the County as best we can.

During the year ending August 2022, the number of places funded directly by the Local Authority, for the placement of students that have been permanently excluded (or placed from outside of Buckinghamshire without a school) remained at 93.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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In respect of the Medical Needs Provision and Outreach provided by Aspire, a total of 83 (66) students were registered through the Home Tuition Service, a total of 42 (32) students attended Orchard House, and a total of 488 (383) students received tuition through the Stoke Mandeville Hospital Teaching Service. A further 280 (193) students were supported by the Outreach Team across 29 (27) different secondary schools.

(Previous year's student numbers in brackets).

**Student Performance**

**Aspire Exam Results Summer 2022**

**Strengths**

- High numbers of students achieved at least one qualification (91% at Aspire, no national data).
- Increasing numbers of students at Aspire Schools achieved 5 more qualifications (59%) at any level, which is testament to the opportunities we offer both academically and vocationally. 40% of students left with 6 or more qualifications.
- The average number of entries per student has increased from 3.5 in 2019 to 4.9 in 2022 indicating that we are raising the expectations for our students.
- 78% of school students left with a qualification in both English and Maths
- 84% of school students were entered for both subjects at GCSE level
- Our highest performing student was from our Home Tuition South group, gaining 7 strong passes despite taking their exams in a hospital school setting due to illness.

**Areas for Development in 2022-23**

- Include Maths entry level as a back-up qualification for all students in case of illness at the time of the exams.
- Ensure those students who have poor attendance still get chances to take qualifications such as Entry Level and Functional Skills so that they leave with a qualification.
- Creativity in Maths delivery
- Introduction of English Literature GCSE
- All students to be entered for both GCSE Language and Step Up to English so that they leave with multiple qualifications.
- Timetabling to enable more students to access English Literature.
- To develop digital art skills of teachers and students.

**Financial Stability**

Although the Academy's Funding Agreement is not subject to a specific carry forward limit on the amount of GAG funding, the main financial performance indicator is the level of reserves held at the balance sheet date and, in particular, the amount of GAG funding carried forward at the balance sheet date. At 31 August 2022, the balance of the GAG Restricted Fund was £1,165k (£1,029k prior year).

Funding of the Academy is through 3 main funding channels as detailed below:

- (1) The school has a capacity of 211 places, and in accordance with ESFA funding guidelines for Special Schools, receives £10,000 per place, or the equivalent of £2,110k per annum. Additional funding received directly from the ESFA was £432k, and derived from funding for the 6th Form, Pupil Premium, Rates Relief, and additional DfE Grants to cover the cost of increased employers' contributions to the Teachers' Pension Scheme from September 2019.
- (2) Funding is received from the Local Authority in accordance with the agreed contract of March 2018. Through this contract, the Local Authority has agreed to purchase 93 places, to enable to meet its legal obligations when students are permanently excluded from mainstream education, or when students move into

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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Buckinghamshire without a permanent school placement. The number of students placed at Aspire by the Local Authority will fluctuate throughout the year in line with the actual demand.

Specific funding was also received from the Local Authority to support the 12-week Key Stage 3 Programme, where the referring school will only be charged 50% of the normal standard daily charge. A total of 25 places are subsidised by the local authority at any one time. The same subsidy applies to the Key Stage 4 School Engagement Programme, which focuses on the provision of vocational courses to other secondary school students, where they attend either 1 or 2 days per week. A total of up to 66 places are subsidised by the Local Authority at any one time.

The total Local Authority funding received directly to support the core operations of Aspire for the 12-month period to 31 August 2022 was £1,945k. This includes SEN income to support those students with specific educational needs for the period as well as funding received to fulfil its obligations in providing the Outreach Service, Stoke Mandeville Hospital Teaching Service, Orchard House School Room and the Home Tuition Service.

- (3) Funding is received direct from other secondary schools in Buckinghamshire, through both full time and part time provision at Aspire, through the 12 week KS3 programme, the KS4 School Engagement Programme, and through the Home Tuition Service. Total funding received during the period, was £1,710k.

As the majority of the Academy's funding is based on pupil numbers, pupil numbers is also a key performance indicator. As a result, the ratio of total funding per pupil (excluding 6th Form income) was £25,008 for the period.

Staffing costs are another key performance indicator for the Academy and the percentage of total staff costs to GAG, Local Authority and School funding for the period was 80%, while the percentage of staff costs to total costs was 82%.

#### **Working with Other Organisations**

During the last year, the Trust has been working closely with the Rothschild Foundation and Artswork, and has been successful in achieving funding to support the Aspire Arts Project from September 2020 through to January 2023. The Trust has its own charity under the name of "Aspire for Young People" to administer this project and to be able to accept donations and grants from other funders.

The Arts Project has three main strands:

1. Embedding arts and creative practice across Aspire's staff and sites (in Y1) and more widely across Buckinghamshire (using our Teaching School in Y2).
2. Extending our Orchard House offer – offering 'youth club' style sessions for specific young people who have been referred into the provision to support their mental health.
3. Art Therapy offer Art to students until January 2023

The close working relationship with the Rothschild Foundation, has led to the funding of a number of small projects throughout the year, including purchasing iPads, and related training for staff, for digital art.

#### **Platinum ARTSMARK Award**

Aspire have been awarded the highest grade of Platinum. It recognises that our Quality of provision is 'stretching', our Pedagogy and Practice is 'Advocating' and our Impact is "making a difference". This award is valid for two years and will expire on 06/09/2024. We are looking to the future to maintain this status.

"Through CPD and the curriculum map, leadership makes sure all staff take responsibility for arts and cultural provision. Senior leaders advocate for the impact of arts and culture and share good practice across a wider range of settings, for example your CEO Debra Rutley spoke at the June 2022 Bridge Conference 'Our Leadership, Equity and Creativity in Post-Pandemic World'. Young people's art is showcased and displayed effectively, including via social media, and planned arts and cultural events have a high take-up in the setting."

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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In 2022, we have achieved some of the best GCSE Art grades on our record. This is the result of continuous reflection and improvement to our provision, teaching, and opportunities. We have embedded and supported students' literacy in creative and authentic contexts which has been connected to real world skills.

In 2021 we ran an international online event The Power of the Arts. There were a diverse range of speakers during the day covering all of the arts and the positive impact the arts have for young people. There were also blogs written by a range of professionals on the Connecting Bucks Schools, websites for further resources for delegates. The success of this led to the:

**Conference – Culturally Responsive Communities – A Conference for Educators**

On the 22nd June 2022 Aspire hosted an international conference with the aim of exploring the link between culture and identity in schools and communities. It focused on how exposure to and engagement with local, national and international culture has the potential to enrich students' learning and improve their life chances. Its aim was to raise questions around: how we as educators culturally respond to diverse students? How do we ensure we give voice to all cultures represented in our shared spaces. The online event included a diverse range of speakers, including Kwakz, "A relatable role model" and Lisa Stephenson– Story making as a pedagogy of belonging.

The online event took place during the day and followed by the evening event at the beautiful Waddesdon Manor. The face-to-face event included a light hearted rap and poetry workshops with Dan Simpson from the Poetry society and Veronica Youdell from Rap Yoga. Participants learnt the benefits and possibilities of using rap and rhyme as a literacy tool in the classroom.

The evaluation and feedback from delegates was extremely positive. At the end of the evening event delegates asked what we were doing next. The conference had inspired and ignited conversations.

**Functions of the ASPIRE-CAMHS Link Role – Whole School**

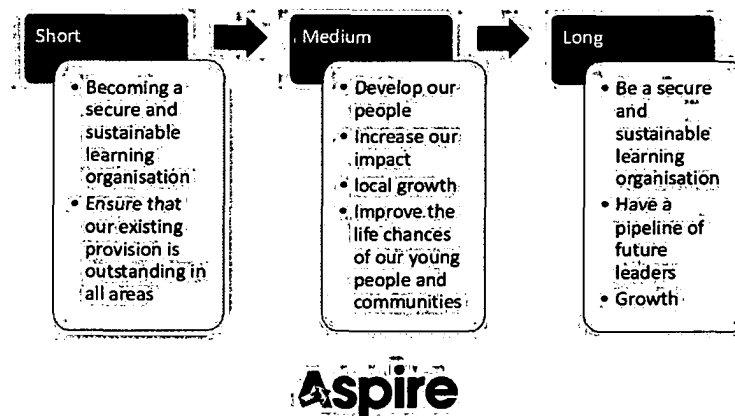
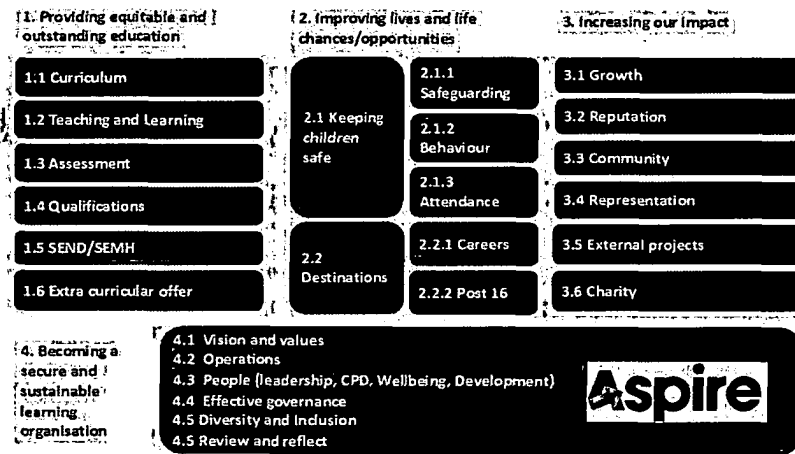
The CAMHS Aspire service was developed to incorporate four main strands with specific functions within each strand. Currently all four strands are covered by the Clinical Psychologist but there is an opportunity to review the model and consider an alternative structure which would ensure greater capacity to meet the ever increasing needs of the school and the pupils who access Aspire, whilst ensuring that the strategic development of the service continues, and the direct CAMHS-Link function is appropriately supported. Currently the role is funded at top band 8b, 15 hours funded by Aspire, 12 hours by CAMHS. A proposed model would be Aspire to fund 22.5 hours at Band 7 – to cover a three-day post which would ensure the CAMHS link clinician could be based on each of the three main PRU sites one day per week, and for CAMHS to fund the pathway lead role (8b / 8c) for one day per week (7.5 hours as opposed to 12 hours currently funded).

Through the Trust's Leadership Academy activities, we have continued to support other schools in Buckinghamshire and beyond in a number of key areas, including literacy, wellbeing and developments in teaching and learning. Our work as a leadership academy has brought us into contact with a number of schools across Buckinghamshire, and through working closely with Buckinghamshire Council, we were able to develop the resources and ideas we were implementing at Aspire to support school staff across the county. We developed a website called Connecting Bucks Schools, to which we added a blog, wellbeing resources, and teaching and learning resources. This site is ongoing and being adapted to meet the latest needs of schools.

**Key Issues for the Future**

A 3 Year Development plan has been agreed at both Trust Level and for the Medical Needs Provision, which is drawn up in line with the School's values, and key strategic objectives.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**



**Aspire Schools 3 Year Development Plan**

**Goal 1 (covering "Knowing our Students", "Outstanding Relationships" & "Personal Development")**

Within this area we are setting up the conditions for learning to take place and enable students to flourish. We are focussing on 3 broad areas:

- Attendance - Showing up is the first step to accepting support
- Behaviour Focus - Refreshing ways in which we support students to be their best selves in response to Covid-19 by developing self-regulation strategies
- Nurture - How we are creating the conditions and strategies to meet student needs as an essential first step in their learning journey

**Goal 2 (covering "Professional Learning" & "Exceptional Teaching")**

A wide ranging offer for CPD from reading, bespoke training, ongoing regular training and a learning culture to ensure staff meet the needs of our students and provide a high quality education. T&L focus for all staff including:

- Literacy
- Assessment to support Teaching & Learning including those with SEND

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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- Arts and creativity
- Diversity-reflecting our whole school community

**Goal 3 (covering "Sustainable Organisation")**

- Leadership structure review
- Growing the MAT
- Developing the Teaching School to offer sustainability post national Teaching School restructure
- High expectations
- Ensuring we are meeting the needs of the local community
- Reviews and reflection

**Medical Needs Provision – 3 Year Development Plan**

**Goal 1 (covering "Knowing our Students", "Outstanding Relationships" & "Personal Development")**

Within this area we are setting up the conditions for learning to take place and enable students to flourish. We are focussing on 3 broad areas:

- Engagement – How are we supporting students so that they can re-engage with education, with their community and with society?
- Nurture - How are we meeting and understanding the emotional need of our students, so that they can then take the essential first steps on their learning journey?
- Aspiration – How are we building aspiration and supporting our students so that they have the self-confidence and self-belief needed for success?

**Goal 2 (covering "Professional Learning" & "Exceptional Teaching")**

A wide ranging offer for CPD from reading, bespoke training, ongoing regular training and a learning culture. Teaching and Learning focus for all staff including:

- Access to bespoke ASD and SEMH CPD
- Teaching & Learning support from the Associate Assistant Head Teachers
- Further develop the working relationship with the SENCo to support Teaching and Learning of SEN students
- Continue to develop online learning opportunities
- Develop the Art Therapy provision
- Develop mentoring as part of the Home Tuition provision

**Goal 3 (covering "Sustainable Organisation")**

- Investigate a separate site for the Home Tuition provision in the North
- Access funding for devices for staff and e-learning and training for tutors
- Expand the provision at Orchard House
- Develop the continued financial security
- Make the Rothschild benefits sustainable
- Ensure we are meeting the needs of the local community

**Teaching & Learning Plan**

A comprehensive Teaching and Learning Plan for the 2021/22 Academic Year has been developed across all areas of Aspire in line with the school's values, objectives and key strategies. Improvements are planned in the following areas:

- Assessment for Learning
- Literacy
- EHC/TTT Classroom Strategies and Edukey
- Decolonisation of the Curriculum

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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- Questions, Metacognition and Self-Regulation
- Creativity and the Equitable Classroom

### **Key Financial Issues**

Strict financial controls will need to be maintained, especially to cover future risks and uncertainties as detailed later in this report.

### **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.

### **Strategic Report - Financial Review**

#### **Finance Review**

The majority of the Academy's income is received from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2022 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE and other organisations and funders and these are shown as Restricted Fixed Asset Funds in the Statement of Financial Activities. The balance of the Restricted Fixed Asset fund is reduced by the depreciation charges on the assets acquired using these funds.

During the period ended 31 August 2022, the total expenditure of £6,969k (this includes non-cash pension related charges and depreciation) was covered by the recurrent grant funding from the DfE, Local Authority top up funding and through student placements at Aspire from other secondary schools in Buckinghamshire. The excess of total expenditure over total incoming resources for the period was £640k (a deficit due to non-cash costs such as pension and depreciation charges).

During the period ended 31 August 2022, a total of £10.1k was received from the Devolved Formula Capital Grant (DFCG). This was spent on a new front door at BP.

The net book value of fixed assets at 31 August 2022 were £9,567k, and depreciation charges for the period of £241k.

Due to the accounting rules for the Local Government Pension Scheme (LGPS) under FRS102, the Academy is recognising a significant pension fund deficit of £599k which has decreased from a fund deficit of £4,053k as at August 2021. This does not mean that an immediate liability for this amount is due, but this will continue to impact the school's cash flow through continuation of increased employer contributions over a number of years. The Academy continues to follow the recommendations outlined in the latest actuarial report prepared as at the end of August 2022. Employers' contributions increased from 23.9% to 24% from 1st April 2022 and will be decreasing to 22.1% in April 2023.

The fixed assets held by the Academy are used exclusively for providing education and associated support services to the pupils of the Academy.

The balance of total funds held at 31 August 2022 were £10,262k which comprised of the following:

Restricted Funds (excluding Pension Liability)	£1,165k
Restricted Pension Liability Fund	£599k
Restricted Fixed Asset Fund	£9,567k
Unrestricted Funds	£128k

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Academy's financial management, including financial responsibilities of the Governing Body, Head Teacher, Managers, Budget Holders and other staff, as well as the delegated authorities for spending.

**Reserves Policy**

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the Trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free')

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy.

The carry forward revenue reserves of the Trust at 31 August 2022 are £1,165k on the restricted income fund and £128k on the unrestricted income fund. The total revenue reserves at 31 August 2022 therefore total £1,373,303. Total reserves at the end of the period amounted to £1,293k. Trustees are aware that this balance equates to 20.5% of the Trusts' revenue income. Given the substantial deficit budget that was submitted for 2022/2023, the funds will be used to support the Trust as it continues to expand and change to meet the needs of young people in the local community. Furthermore, funds of £50k are ring-fenced for safeguarding related capital expenditure at two of the Trusts main sites in 2022/2023. The current policy is to maintain a minimum level of cash reserves equivalent to at least one month's average expenditure of the Trust, or £500,000 whichever is the greatest amount.

The Governors have determined that the appropriate level of free cash reserves should be approximately 8% of total incoming resources. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £599k (2021: £4,053k). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

**Investment Policy**

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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As at 31 August 2022, no investments were held.

**Principal Risks and Uncertainties**

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Trustees have ensured robust systems are in place, including operational procedures (e.g. vetting of new staff and visitors) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2022. 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.

The principal risks and uncertainties facing the Academy are as follows:

**Financial (Local Authority and ESFA)**

The Academy has considerable reliance on continued Government funding through the ESFA. In addition the Academy remains at risk from changes to Local Authority funding (which is ultimately government funded), as the present contract is only in place until August 2023. A review of this contract is presently being undertaken with the Local Authority and will be reported back to Trustees accordingly. A significant proportion of the income to the Academy is from other secondary schools in Buckinghamshire, and future changes to overall government funding for schools, could have an impact of future level of dual registered referrals being made. There is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

**Staffing – Operational**

The success of the Academy is reliant on the quality of its staff so the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning and wellbeing initiatives in place. Staff retention, ability to attract the right level of skills in certain subjects and morale remains challenges following the Covid-19 pandemic.

**Aspire Sustainability – Strategic/Reputational/Financial**

As a commissioned service, as well as a service that relies on referrals from Schools, there remains a long term demand risk in place. If there were to be insufficient demand for the Academy's services, this would impact on its future sustainability. As such, stakeholder relationships, providing a high quality service and continually liaising with our commissioned partners remain key in ensuring Aspire are meeting the needs of our local community.

A Risk Register is maintained and reviewed regularly in respect of all the above principal risks and uncertainties.

**Fundraising**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trust does not engage in any formal fundraising.

**Plans for Future Periods**

The Trust has a strategic growth plan which sets out its plans for growth as a Trust. Furthermore, the Trust strives to continually improve levels of attainment for all pupils, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into further and higher education or employment, as well as promoting the continued professional development of its staff.

The Trust's plans for future periods are:

- The Trust will continue looking at its operational practices to ensure that the Trust continues to be compliant in meeting its legal and financial and governance obligations to the DfE, and its legal obligations under GDPR. This will also ensure that the Trust is best placed and prepared to expand, should the need arise.
- The Academy will continue to exercise its strict financial planning, in ensuring its longer term financial stability by the timely review of its 3-year financial plan, taking into consideration the principal risks and uncertainties already highlighted in this report.
- The Academy will continue the development of Shortenalls to ensure the site is fit for purpose.
- The Academy will also be considering submitting a CIF application for DfE Capital Funding to assist with other capital programmes within the school.
- The Academy will continue to develop a programme of continued professional development for all levels of the staff, including bespoke leadership training for its SLT, Middle Leaders and Learning & Behavioural Support Staff.

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

The Academy Trust and its trustees did not act as custodian trustee during the current or previous period.

**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.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 16 December 2022 and signed on the board's behalf by:



Mark Shaw

**Chair of Trustees**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Governance Statement**

**Scope of Responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that Aspire Schools Academy 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. A full review of Executive Pay and Appraisal took place in the year and it was decided that a new committee is to be formed to specifically deal with the executive leaders of Aspire. The function of the Committee is to make decisions and recommendations on highly sensitive matters of strategic importance to the Trust Board. The Committee members will maintain strict confidentiality in these matters to maintain independence of decision making. Benchmarking information indicating salary levels for all our executive leaders has been sought. Trustees will take into account any exceptional changes during the academic year, and where appropriate will make appropriate awards in line with the Aspire Pay Policy. They will also take into account Performance Management outcomes, length of service, and significant achievements. Retention of excellent leaders is paramount to our decision making, especially during the current recruitment challenges.

The board of trustees has delegated the day-to-day responsibility to the CEO as accounting officer for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Aspire Schools Academy 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 full board of trustees have formally met 5 times during the year.

Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
E A Hutton	5	5
D Rutley	5	5
M W Shaw	4	5
G Wilson	3	5
S Jarrett	1	5
L Baker	4	5
R Smith	0	5
H Eley	2	5
G E Fay	4	5
M Abbott	2	5
A Bradshaw	4	5

The Finance (including Premises, Health & Safety & Personnel) Committee is a sub-Committee of the Governing Body. Its purpose is to provide guidance and assistance to the Governing Body on all matters related to finance, resources, premises and Health & Safety of the Academy. This includes preparing and approving annual budgets, monitoring financial performance against that budget, reviewing delegated authorities, ensuring all transactions are conducted in accordance with good practice as directed by the ESFA, to ensure best value is achieved in all financial transactions and to receive and (where relevant) respond to period audit reports on the Academy and of public funds. This committee also acts as the Academy's Audit Committee.

The Finance Committee has formally met four times during the period ended 31 August 2022. Attendance at meetings of the Finance Committee during the period was as follows:

Trustee	Meetings attended	Out of a possible
E A Hutton	3	4

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

D Rutley	4	4
M W Shaw	4	4
L Baker	4	4
G E Fay	2	4

**Governance reviews**

During the year the academy trust has carried out a review of its governance arrangements and procedures. Covid restrictions made it difficult to achieve our goals of recruiting another member, as well as new trustees to serve on the Aspire Trust. The needs of Trust are as listed below:

- To recruit 2 new members for the Trust, and increase the overall total of members from 3 to 5 in line with DfE recommendations;
- To recruit additional trustees/governors to serve on the Academy's Board who will bring specific expertise and further the development of the Trust; (eg. Finance, Business Development & Project Management)
- To recruit parent trustees/governors to serve on the Academy's Board;
- All trustees, both new and existing, to undertake a skills audit, and to undertake additional training and development as required;
- All trustees to receive training on their roles and responsibilities as a trustee;
- Trustees encouraged to visit school sites to understand the operation of the school and the challenges that face the school and its staff;
- All trustees to understand the vision and aims for Aspire for the future development of the Trust.

**Review of Value for Money**

As accounting officer, the CEO has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Senior Leaders within Aspire work in collaboration with the Reintegration Team at Buckinghamshire County Council to ensure that all referrals are dealt with efficiently and in compliance with the terms of its contract.
- An internal programme of continuing professional development (CPD) has been implemented throughout the school as a whole, and individual subject areas, by utilising the skills of existing staff and leaders, in order to share best practices, and in turn improve the skills of staff.
- Working in conjunction with the Aspire's Leadership Academy, training courses and dedicated support has been provided to other secondary schools in respect of managing behaviour in schools and dealing with students with special educational needs. Coaching support has also been given to many primary and secondary school leaders.
- The continual review of job roles and targeted recruitment has ensured that key staff are recruited at the correct time, to meet the fluctuating student numbers during the academic year, therefore minimising costs.
- All contracts continued to be reviewed each year, for best value for money.

**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 academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Aspire Schools Academy Trust for the period to 31 August 2022 and up to the date of approval of the annual report and financial statements.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Capacity to Handle Risk**

The board of trustees has reviewed the key risks to which the academy 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 the academy trust's significant risks that has been in place for the period to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**The Risk and Control Framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Monthly analysis of student roll numbers, and comparison to previous years, in order to identify potential shortfalls of income.
- Monitoring of key performance indicators in compliance with Local Authority contract.
- Termly reports to Finance Committee and Board of Trustees, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes, including impact to 3 year financial plan.
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

Due to the requirements of the newly revised FRC Ethical Standard for auditors where a firm providing external audit to an entity cannot also provide internal audit services to it, the board of trustees has decided:

- not to appoint an auditor for this purpose. However, the trustees have appointed the Business Manager of John Colet Academy to undertake two internal scrutiny (IS Officer) visits to the Trust.
- one IS visit to be conducted by a larger external party to ensure a varied and thorough approach. Thorne Widgery completed one such report in the year.

The appointed IS Officer's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On a termly basis, IS Officer will submit reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees', including all Committees', financial responsibilities. Any remedial action taken as result of the review will be agreed through the Board of Trustees.

In particular, the checks carried out in the current period included:

- Financial and non-financial controls were reviewed. In terms of key outcomes of the scrutiny, it was highlighted that Aspire did not have an up to date business continuity and disaster recovery plan, that fixed assets required a review to ensure the FA register was up to date and that three key policies required adding to the website (and updated if required). All three areas were completed by November 2022.
- Payroll testing was scrutinised. FTE calculations, NI and Pension percentages, offer letter documentation, salary letters as well as reconciliations to HR records.
- Income testing was completed with a number of transactions checked specifically focusing on financial controls and procedures. Bank reconciliations, remittance advice documentation as well as manual journals were checked for accurateness as well as segregation of duties.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Review of Effectiveness**

As accounting officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

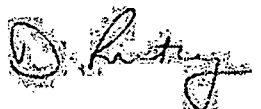
- the work of the peer reviewer and external agency (IS Officers)
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the CFO within the academy trust who has responsibility for the development 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 and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 16 December 2022 and signed on its behalf by:



Mark Shaw  
Chair of Trustees



Debra Rutley  
Accounting Officer

(CONTINUED)

The Trustee's report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 16 December 2022 and signed on its behalf by:

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Aspire Schools I have considered my responsibility to notify the Academy 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 received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2021.

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.



**Debra Rutley**  
Accounting Officer  
Date: 16/12/2022



**STATEMENT OF TRUSTEE'S RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustee (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustee's 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 Trustee to prepare financial statements for each financial year. Under company law, the Trustee 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 Trustee 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 2021 to 2022;
- 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 Trustee 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 Trustee 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 Trustee 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 on 16 December 2022 and signed on its behalf by:



**Mark Shaw**  
Chair of Trustees

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

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**Opinion**

We have audited the financial statements of Aspire Schools (the 'parent Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2022 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 2021 to 2022 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 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustee's 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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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASPIRE SCHOOLS (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 Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

In the light of our knowledge and understanding of the 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 SCHOOLS**  
**(A company limited by guarantee)**

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

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**Responsibilities of trustees**

As explained more fully in the Statement of trustee's 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.

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

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### Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities. We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

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

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASPIRE SCHOOLS (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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



FOR LANDAU BAKER LIMITED

**Carly Pinkus (Senior statutory auditor)**

for and on behalf of  
**Landau Baker Limited**

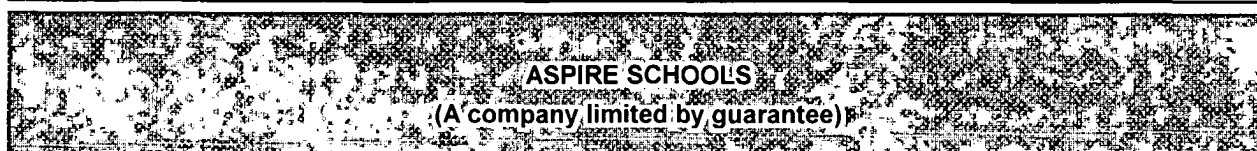
Chartered accountants  
Statutory Auditor

154 Brent Street

London

NW4 2DR

16 December 2022



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

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In accordance with the terms of our engagement letter dated [enter date here] and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Aspire Schools during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Aspire Schools's funding agreement with the Secretary of State for Education dated [enter date here] and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

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

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

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

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

### **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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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



Reporting Accountant  
**Landau Baker Limited**  
Chartered accountants  
Statutory Auditor

Date: 16/12/2022



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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	3	-	-	10,758	10,758	12,142
Other trading activities	5	33,768	67,812	-	101,580	130,458
Investments	6	114	-	-	114	101
Charitable activities	4	-	6,196,543	-	6,196,543	5,685,109
Teaching schools		-	20,895	-	20,895	57,810
<b>Total income</b>		<b>33,882</b>	<b>6,285,250</b>	<b>10,758</b>	<b>6,329,890</b>	<b>5,885,620</b>
<b>Expenditure on:</b>						
Charitable activities		-	6,728,379	241,457	6,969,836	6,197,137
<b>Total expenditure</b>		<b>-</b>	<b>6,728,379</b>	<b>241,457</b>	<b>6,969,836</b>	<b>6,197,137</b>
<b>Net income/(expenditure)</b>		<b>33,882</b>	<b>(443,129)</b>	<b>(230,699)</b>	<b>(639,946)</b>	<b>(311,517)</b>
Transfers between funds	16	-	(79,453)	79,453	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>33,882</b>	<b>(522,582)</b>	<b>(151,246)</b>	<b>(639,946)</b>	<b>(311,517)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	22	-	4,099,000	-	4,099,000	(320,000)
<b>Net movement in funds</b>		<b>33,882</b>	<b>3,576,418</b>	<b>(151,246)</b>	<b>3,459,054</b>	<b>(631,517)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		94,538	(3,023,929)	9,718,012	6,788,621	7,420,138
Net movement in funds		33,882	3,576,418	(151,246)	3,459,054	(631,517)
<b>Total funds carried forward</b>		<b>128,420</b>	<b>552,489</b>	<b>9,566,766</b>	<b>10,247,675</b>	<b>6,788,621</b>

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

The notes on pages 38 to 63 form part of these financial statements.

**ASPIRE SCHOOLS**  
(A company limited by guarantee)  
REGISTERED NUMBER: 10385281

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	9,566,766	9,718,012
		<u>9,566,766</u>	<u>9,718,012</u>
<b>Current assets</b>			
Debtors	14	303,444	96,645
Cash at bank and in hand		1,324,836	1,225,965
		<u>1,628,280</u>	<u>1,322,610</u>
Creditors: amounts falling due within one year	15	(348,371)	(199,001)
<b>Net current assets</b>		<u>1,279,909</u>	<u>1,123,609</u>
<b>Total assets less current liabilities</b>		<u>10,846,675</u>	<u>10,841,621</u>
<b>Net assets excluding pension liability</b>		<u>10,846,675</u>	<u>10,841,621</u>
Defined benefit pension scheme liability	22	(599,000)	(4,053,000)
<b>Total net assets</b>		<u><u>10,247,675</u></u>	<u><u>6,788,621</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	9,566,766	9,718,012
Restricted income funds	16	1,151,489	1,029,071
		<u>10,718,255</u>	<u>10,747,083</u>
Restricted funds excluding pension asset	16	10,718,255	10,747,083
Pension reserve	16	(599,000)	(4,053,000)
<b>Total restricted funds</b>	16	<u>10,119,255</u>	<u>6,694,083</u>
<b>Unrestricted income funds</b>	16	<u>128,420</u>	<u>94,538</u>
<b>Total funds</b>		<u><u>10,247,675</u></u>	<u><u>6,788,621</u></u>

The financial statements on pages 31 to 63 were approved by the Trustee, and authorised for issue on 16 December 2022 and are signed on their behalf, by:

**ASPIRE SCHOOLS**  
(A company limited by guarantee)  
REGISTERED NUMBER: 10385281

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

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**Mark Shaw**  
Chair of Trustees

The notes on pages 38 to 63 form part of these financial statements.

**ACADEMY BALANCE SHEET  
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	9,566,766	9,718,012
Investments		1	1
		<u>9,566,767</u>	<u>9,718,013</u>
<b>Current assets</b>			
Debtors	14	292,876	123,015
Cash at bank and in hand		1,296,825	1,195,159
		<u>1,589,701</u>	<u>1,318,174</u>
Creditors: amounts falling due within one year	15	(303,376)	(196,691)
<b>Net current assets</b>		<u>1,286,325</u>	<u>1,121,483</u>
<b>Total assets less current liabilities</b>		<u>10,853,092</u>	<u>10,839,496</u>
<b>Net assets excluding pension liability</b>		<u>10,853,092</u>	<u>10,839,496</u>
Defined benefit pension scheme liability	22	(599,000)	(4,053,000)
<b>Total net assets</b>		<u><u>10,254,092</u></u>	<u><u>6,786,496</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	9,566,766	9,718,012
Restricted income funds	16	1,157,906	1,026,946
		<u>10,724,672</u>	<u>10,744,958</u>
Restricted funds excluding pension asset	16	<u>10,724,672</u>	<u>10,744,958</u>
<b>Total restricted funds</b>	16	<u>10,724,672</u>	<u>10,744,958</u>
Unrestricted income funds			
Unrestricted funds excluding pension liability	16	128,420	94,538
Pension reserve	16	(599,000)	(4,053,000)
		<u>(470,580)</u>	<u>(3,958,462)</u>
<b>Total unrestricted income funds</b>	16	<u>(470,580)</u>	<u>(3,958,462)</u>
<b>Total funds</b>		<u><u>10,254,092</u></u>	<u><u>6,786,496</u></u>

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**ACADEMY BALANCE SHEET. (CONTINUED)**  
**AS AT 31 AUGUST 2022**

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The financial statements on pages 31 to 63 were approved by the Trustee, and authorised for issue on 16 December 2022 and are signed on their behalf, by:



**Mark Shaw**  
Chair of Trustees

The notes on pages 38 to 63 form part of these financial statements.

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

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	178,324	327,246
<b>Cash flows from investing activities</b>	19	(79,453)	(50,848)
<b>Change in cash and cash equivalents in the year</b>		98,871	276,398
Cash and cash equivalents at the beginning of the year		1,225,965	949,567
<b>Cash and cash equivalents at the end of the year</b>	20, 21	<u>1,324,836</u>	<u>1,225,965</u>

The notes on pages 38 to 63 form part of these financial statements

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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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 2021 to 2022 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.

**1.2 Going concern**

The Trustee 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 Trustee 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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**1. Accounting policies (continued)**

**1.5 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 basis:

Buildings	-	2% Straight line
Leasehold land	-	125 years Straight line
Furniture and equipment	-	20% Straight line
Computer equipment	-	33% Straight line
Motor vehicles	-	20% Straight line

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

**1.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**1.7 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.

**1.8 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.9 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.

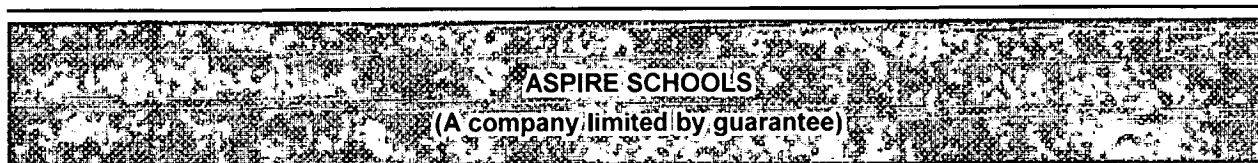
**1.10 Financial instruments**

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 14. 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 note 15. 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.



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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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### 1. Accounting policies (continued)

#### 1.11 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.

#### 1.12 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 Trustee.

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**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 22, 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 2022. 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.

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

	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Capital Grants	10,758	<b>10,758</b>	12,142
	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	<hr/> 12,142 <hr/>	<hr/> 12,142 <hr/>	

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grants (GAG)	2,109,998	<b>2,109,998</b>	1,920,000
Other DfE/ESFA grants			
Other DfE/ESFA grants	379,209	<b>379,209</b>	224,774
Pupil Premium	53,003	<b>53,003</b>	49,413
	<u>2,542,210</u>	<u><b>2,542,210</b></u>	<u>2,194,187</u>
<b>Other Government grants</b>			
Local authority grants	1,944,517	<b>1,944,517</b>	2,698,607
	<u>1,944,517</u>	<u><b>1,944,517</b></u>	<u>2,698,607</u>
<b>Other income from the Academy's educational activities</b>	1,709,816	<b>1,709,816</b>	713,305
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	-	50,490
Other DfE/ESFA COVID-19 funding	-	-	28,520
	<u>-</u>	<u>-</u>	<u>79,010</u>
	<u>6,196,543</u>	<u><b>6,196,543</b></u>	<u>5,685,109</u>
	<u><b>6,196,543</b></u>	<u><b>6,196,543</b></u>	<u>5,685,109</u>

**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Income from other trading activities**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Lettings	1,080	-	1,080	6,591
Other income	32,688	31,221	63,909	42,795
HUB Kitchen	-	36,591	36,591	81,072
	<u>33,768</u>	<u>67,812</u>	<u>101,580</u>	<u>130,458</u>
<i>Total 2021</i>	<u>27,294</u>	<u>103,164</u>	<u>130,458</u>	

**6. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest received	114	114	101
	<u>114</u>	<u>114</u>	<u>101</u>

**7. Expenditure**

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Educational Activities:					
Direct costs	2,519,788	-	356,915	2,876,703	2,549,873
Allocated support costs	2,986,218	284,222	822,693	4,093,133	3,647,264
	<u>5,506,006</u>	<u>284,222</u>	<u>1,179,608</u>	<u>6,969,836</u>	<u>6,197,137</u>
<i>Total 2021</i>	<u>4,961,527</u>	<u>218,688</u>	<u>1,016,922</u>	<u>6,197,137</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Analysis of expenditure by activities**

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational Activities	2,876,703	4,093,133	6,969,836	6,197,137
<i>Total 2021</i>	<i>2,549,873</i>	<i>3,647,264</i>	<i>6,197,137</i>	

**Analysis of direct costs**

	Educational Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	2,489,067	2,489,067	2,213,696
Educational supplies	63,165	63,165	76,383
Exam fees	51,813	51,813	29,996
Technology costs	67,042	67,042	42,754
Educational consultancy	130,579	130,579	110,667
Supply teaching costs	30,721	30,721	63,382
Other direct costs	44,316	44,316	12,995
	<b>2,876,703</b>	<b>2,876,703</b>	<b>2,549,873</b>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

**Analysis of support costs**

	Educational Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	66,000	66,000	54,000
Staff costs	2,392,799	2,392,799	2,301,170
Depreciation	241,457	241,457	230,327
Technology costs	-	-	(1,043)
Maintenance of premises and equipment	82,710	82,710	82,964
Rent & water	36,271	36,271	23,115
Cleaning	56,308	56,308	30,942
Energy	105,823	105,823	56,686
Insurance	4,704	4,704	4,232
Catering	157,975	157,975	139,021
Security and transport	24,902	24,902	61,182
Other staff costs	121,695	121,695	61,329
Non-cash pension costs	579,000	579,000	428,000
Governance	51,567	51,567	40,227
Other support costs	156,796	156,796	124,354
Support staff supply costs	15,126	15,126	10,758
	<u>4,093,133</u>	<u>4,093,133</u>	<u>3,647,264</u>

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

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Depreciation of tangible fixed assets	241,457	230,326
Fees paid to auditors for:		
- audit	10,350	11,550
- other services	1,800	1,615
	<u>12,550</u>	<u>13,165</u>

**10. Staff**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**10. Staff (continued)**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Academy 2022 £</b>	<i>Academy 2021 £</i>
Wages and salaries	3,758,096	3,489,750	3,750,271	3,459,980
Social security costs	388,145	337,851	387,327	335,770
Pension costs	735,625	687,265	733,810	680,463
	<u>4,881,866</u>	<u>4,514,866</u>	<u>4,871,408</u>	<u>4,476,213</u>
Agency staff costs	45,140	18,661	45,140	18,661
Non cash pension costs	579,000	428,000	579,000	428,000
	<u><u>5,506,006</u></u>	<u><u>4,961,527</u></u>	<u><u>5,495,548</u></u>	<u><u>4,922,874</u></u>

**b. Staff numbers**

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

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>
Teachers	53	73
Administration and support	64	59
Management	11	10
	<u>128</u>	<u>142</u>

**c. Higher paid staff**

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Staff (continued)**

**c. Higher paid staff (continued)**

	<b>Group 2022 No.</b>	<b>Group 2021 No.</b>
In the band £60,001 - £70,000	3	-
In the band £70,001 - £80,000	-	1
In the band £150,001 - £160,000	-	1
In the band £160,000 - £170,000	1	-

**d. Key management personnel**

The key management personnel of the Group comprise the Trustee 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 £1,038,898.58 (2021 - £863,139).

**11. Trustee's 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 Trustee's remuneration and other benefits was as follows:

		<b>2022 £</b>	<b>2021 £</b>
D Rutley	Remuneration	165,000 - 170,000	155,000 - 160,000
	Pension contributions paid	0 - 5,000	0 - 5,000
H Eley	Remuneration	40,000 - 45,000	35,000 - 40,000
	Pension contributions paid	0 - 5,000	5,000 - 10,000
A Bradshaw	Remuneration	40,000 - 45,000	
	Pension contributions paid	0 - 5,000	

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

**12. 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**13. Tangible fixed assets**

**Group and Academy and Academy**

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2021	10,176,875	151,302	124,509	17,679	10,470,365
Additions	-	79,998	10,213	-	90,211
At 31 August 2022	10,176,875	231,300	134,722	17,679	10,560,576
<b>Depreciation</b>					
At 1 September 2021	605,180	76,000	53,768	17,405	752,353
Charge for the year	177,197	29,575	34,685	-	241,457
At 31 August 2022	782,377	105,575	88,453	17,405	993,810
<b>Net book value</b>					
At 31 August 2022	9,394,498	125,725	46,269	274	9,566,766
At 31 August 2021	9,571,695	75,302	70,741	274	9,718,012

**Principal subsidiaries**

The following was a subsidiary undertaking of the Academy:

Name	Company number	Registered office or principal place of business	Principal activity
Blueprint Catering Services Limited	10529922	Coventon Road, Aylesbury, Buckinghamshire, HP19 9JL	Supply of catering services to primary schools
Class of shares	Holding	Included in consolidation	
Ordinary	100%	Yes	

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**Fixed asset investments (continued)**

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Blueprint Catering Services Limited	36,591	43,008	(6,417)	5,932

**14. Debtors**

	Group 2022 £	Group 2021 £	Academy 2022 £	Academy 2021 £
<b>Due within one year</b>				
Trade debtors	98,435	62,817	79,384	62,816
Amounts owed by group undertakings	65,735	-	91,335	27,141
Other debtors	109,831	26,532	92,714	26,532
Prepayments and accrued income	29,443	7,296	29,443	6,526
	<u>303,444</u>	<u>96,645</u>	<u>292,876</u>	<u>123,015</u>

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

	Group 2022 £	Group 2021 £	Academy 2022 £	Academy 2021 £
Trade creditors	35,871	15,610	35,144	14,840
Other taxation and social security	-	1,540	-	-
Other creditors	310,158	159,106	268,232	159,106
Accruals and deferred income	2,342	22,745	-	22,745
	<u>348,371</u>	<u>199,001</u>	<u>303,376</u>	<u>196,691</u>
	Group 2022 £	Group 2021 £	Academy 2022 £	Academy 2021 £
Deferred income at 1 September 2021	12,971	36,138	12,971	36,138
Resources deferred during the year	-	12,971	-	12,971
Amounts released from previous periods	(12,971)	(36,138)	(12,971)	(36,138)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**15. Creditors: Amounts falling due within one year (continued)**

<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Academy 2022 £</b>	<i>Academy 2021 £</i>
-	12,971	-	12,971

The deferred income balance in 2022 consist of amounts relating to 2022/23 ESFA grants.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**16. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds - all funds	94,538	33,882	-	-	-	128,420
<b>Restricted general funds</b>						
PRU	1,029,287	6,227,650	(6,040,371)	(79,453)	-	1,137,113
Blueprint Catering Services	2,126	36,591	(43,008)	-	-	(4,291)
Teaching Schools	(2,342)	21,009	-	-	-	18,667
Pension reserve	(4,053,000)	-	(645,000)	-	4,099,000	(599,000)
	<u>(3,023,929)</u>	<u>6,285,250</u>	<u>(6,728,379)</u>	<u>(79,453)</u>	<u>4,099,000</u>	<u>552,489</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds- all funds	9,718,012	10,758	(241,457)	79,453	-	9,566,766
<b>Total Restricted funds</b>	<u>6,694,083</u>	<u>6,296,008</u>	<u>(6,969,836)</u>	<u>-</u>	<u>4,099,000</u>	<u>10,119,255</u>
<b>Total funds</b>	<u>6,788,621</u>	<u>6,329,890</u>	<u>(6,969,836)</u>	<u>-</u>	<u>4,099,000</u>	<u>10,247,675</u>

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

**Restricted funds**

The General Annual Grant(GAG) represents funding received from the Education and Skills Funding Agency during the period in order to fund the continuing activities of the trust.

The pension reserve represents the Local Government Pension Scheme deficit. In the event of academy closure the outstanding LGPS liabilities would be met by the Department for Education. The trust is able to meet its current obligation to the pension fund, the employer contributions.

**Restricted fixed asset funds**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

Capital grants represents amounts received for capital improvements. Inherited land and buildings are also included in the restricted fixed asset fund.

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 2022.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>					
General Funds - all funds	60,210	34,328	-	-	94,538
<b>Restricted general funds</b>					
PRU	582,608	4,514,399	(4,025,114)	-	1,029,287
Blueprint Catering Services	1,641	81,072	(80,587)	-	2,126
Teaching Schools	168	57,810	(60,320)	-	(2,342)
Other restricted funds	135,920	1,106,859	(1,242,779)	-	-
Covid catch up premium	-	50,490	(50,490)	-	-
Covid other	-	28,520	(28,520)	-	-
Pension reserve	(3,254,000)	-	(479,000)	(320,000)	(4,053,000)
	<u>(2,533,663)</u>	<u>5,839,150</u>	<u>(5,966,810)</u>	<u>(320,000)</u>	<u>(3,023,929)</u>
<b>Restricted fixed asset funds</b>					
Restricted Fixed Asset Funds	9,893,591	12,142	(230,327)	-	9,718,012
<b>Total Restricted funds</b>	<u>7,359,928</u>	<u>5,851,292</u>	<u>(6,197,137)</u>	<u>(320,000)</u>	<u>6,694,083</u>
<b>Total funds</b>	<u><u>7,420,138</u></u>	<u><u>5,885,620</u></u>	<u><u>(6,197,137)</u></u>	<u><u>(320,000)</u></u>	<u><u>6,788,621</u></u>

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

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	9,566,766	<b>9,566,766</b>
Current assets	128,420	1,499,860	-	<b>1,628,280</b>
Creditors due within one year	-	(348,371)	-	<b>(348,371)</b>
Provisions for liabilities and charges	-	(599,000)	-	<b>(599,000)</b>
<b>Total</b>	<b>128,420</b>	<b>552,489</b>	<b>9,566,766</b>	<b>10,247,675</b>

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	9,718,012	<b>9,718,012</b>
Current assets	94,538	1,228,072	-	<b>1,322,610</b>
Creditors due within one year	-	(199,001)	-	<b>(199,001)</b>
Provisions for liabilities and charges	-	(4,053,000)	-	<b>(4,053,000)</b>
<b>Total</b>	<b>94,538</b>	<b>(3,023,929)</b>	<b>9,718,012</b>	<b>6,788,621</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	<b>(639,946)</b>	<b>(311,517)</b>
<b>Adjustments for:</b>		
Depreciation	<b>241,457</b>	230,326
Capital grants from DfE and other capital income	<b>(10,758)</b>	(12,142)
Defined benefit pension scheme cost less contributions payable	<b>579,000</b>	428,000
Defined benefit pension scheme finance cost	<b>66,000</b>	51,000
(Increase)/decrease in debtors	<b>(206,799)</b>	7,960
Increase/(decrease) in creditors	<b>149,370</b>	(66,381)
<b>Net cash provided by operating activities</b>	<b>178,324</b>	<b>327,246</b>

**19. Cash flows from investing activities**

	Group 2022 £	Group 2021 £
Purchase of tangible fixed assets	<b>(90,211)</b>	(62,990)
Capital grants from DfE Group	<b>10,758</b>	12,142
<b>Net cash used in investing activities</b>	<b>(79,453)</b>	<b>(50,848)</b>

**20. Analysis of cash and cash equivalents**

	Group 2022 £	Group 2021 £
Cash in hand and at bank	<b>1,324,836</b>	1,225,965
<b>Total cash and cash equivalents</b>	<b>1,324,836</b>	<b>1,225,965</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,225,965	98,871	1,324,836
	<u>1,225,965</u>	<u>98,871</u>	<u>1,324,836</u>

**22. 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 Buckinghamshire Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £79,087 were payable to the schemes at 31 August 2022 (2021 - £76,979) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. 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 employer's pension costs paid to TPS in the year amounted to £374,672 (2021 - £296,305).

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 2022 was £479,000 (2021 - £457,000), of which employer's contributions totalled £373,000 (2021 - £353,000) and employees' contributions totalled £106,000 (2021 - £104,000). The agreed contribution rates for future years are 23 per cent for employers and 5.5 to 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.

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

**Principal actuarial assumptions**

Buckinghamshire Pension Fund

	2022	2021
	%	%
Rate of increase in salaries	3.90	3.85
Rate of increase for pensions in payment/inflation	2.90	2.85
Discount rate for scheme liabilities	4.25	1.70
Inflation assumption (CPI)	2.90	2.85

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

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	21.0	21.6
Females	24.6	25.0
<i>Retiring in 20 years</i>		
Males	22.3	22.9
Females	26.0	26.4

**Sensitivity analysis**

Buckinghamshire Pension Fund

	2022	2021
	£000	£000
Discount rate +0.1%	(127)	(222)
Discount rate -0.1%	130	228
Mortality assumption - 1 year increase	(124)	(290)
Mortality assumption - 1 year decrease	127	301

**Share of scheme assets**

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

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

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	2,265,000	2,129,000
Gilts	324,000	367,000
Corporate bonds	518,000	549,000
Property	263,000	228,000
Cash and other liquid assets	100,000	53,000
Infrastructure	175,000	45,000
Investment funds	-	179,000
Other	422,000	368,000
<b>Total market value of assets</b>	<b>4,067,000</b>	<b>3,918,000</b>

The actual return on scheme assets was £(253,000) (2021 - £607,000).

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

	2022 £	2021 £
Current service cost	(949,000)	(778,000)
Interest income	70,000	51,000
Interest cost	(136,000)	(102,000)
Administrative expenses	(3,000)	(3,000)
<b>Total amount recognised in the Consolidated statement of financial activities</b>	<b>(1,018,000)</b>	<b>(832,000)</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>7,971,000</b>	<b>6,152,000</b>
Current service cost	949,000	778,000
Interest cost	136,000	102,000
Employee contributions	106,000	104,000
Actuarial (gains)/losses	(4,422,000)	876,000
Benefits paid	(74,000)	(41,000)
<b>At 31 August</b>	<b>4,666,000</b>	<b>7,971,000</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**22. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	<b>3,918,000</b>	<b>2,898,000</b>
Interest income	70,000	51,000
Actuarial (losses)/gains	(323,000)	556,000
Employer contributions	373,000	353,000
Employee contributions	106,000	104,000
Benefits paid	(74,000)	(41,000)
Administration expenses	(3,000)	(3,000)
<b>At 31 August</b>	<b>4,067,000</b>	<b>3,918,000</b>

**23. 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 £NIL for the debts and liabilities contracted before he/she ceases to be a member.

**24. 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 trustee 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.



**ASPIRE SCHOOLS**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**25. Teaching school trading account**

	2022 £	2022 £	2021 £	2021 £
<b>Income</b>				
<b>Direct income</b>				
Income type 1	20,895		57,810	
<b>Total income</b>		20,895		57,810
<b>Expenditure</b>				
<b>Surplus from all sources</b>		20,895		57,810
Teaching school balances at 1 September 2021		57,810		-
<b>Teaching school balances at 31 August 2022</b>		<u>78,705</u>		<u>57,810</u>