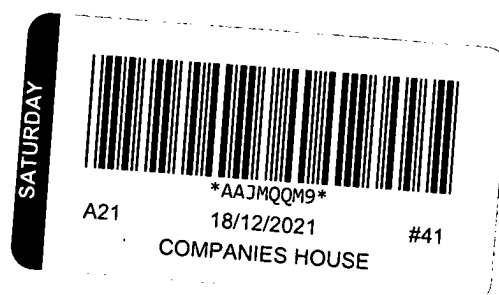


Company Registration Number: 10385281 (England & Wales)

ASPIRE SCHOOLS
(A company limited by guarantee)

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



ASPIRE SCHOOLS
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 24
Governance statement	25 - 28
Statement on regularity, propriety and compliance	29
Statement of Trustees' responsibilities	30
Independent auditors' report on the financial statements	31 - 34
Independent reporting accountant's report on regularity	35 - 36
Consolidated statement of financial activities incorporating income and expenditure account	37 - 38
Consolidated balance sheet	39
Academy balance sheet	40
Consolidated statement of cash flows	41
Notes to the financial statements	42 - 66

ASPIRE SCHOOLS
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

G Wilson
E Hutton
J Fletcher
F Bowers

Trustees

E A Hutton
D Rutley
M W Shaw
G Wilson
S E Jarrett
R A Smith
G E Fay
H L V Eley
L Baker
A Mackrell
M Abbott

Company registered number

10385281

Company name

Aspire Schools

Principal and registered office

The Wycombe Grange, 56 Amersham Hill, High Wycombe, Buckinghamshire, HP13 6PQ

ASPIRE SCHOOLS
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Company secretary

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

Senior management team

D Rutley
S Holding
I Watson
A Hearne
J Sisk
K Baptiste
T Nicholls
R Sihera
M J Keen
E Bernardes
S Jones (from April 2021)
C Gianneri (from Oct 2021)

Independent auditors

James Cowper Kreston, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS

ASPIRE SCHOOLS
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Governors present their annual report together with the audited financial statements of Aspire Schools ('the Academy' or 'the charitable company') for the period 31 August 2021.

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 20th September 2016 and opened as an Academy on 1st 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 Governors 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 Governors who served throughout the period, except as noted, are included in the Reference and Administrative Details on page 1.

The trust operates alternative provision secondary education and nurture academies in Buckinghamshire. Its academies have a combined pupil capacity of 211 and had a roll of 172 in the school census on 19 November 2021.

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 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.

Governors' Indemnities

The Governors benefit from indemnity insurance purchased by the Academy to cover the liability of the Governors arising from negligent acts, errors or commissions occurring whilst on Academy business. 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. During the year, The Academy has developed a further Aspire site at Shortenills in Buckinghamshire. This additional site 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. This new site caters for students with SEMH needs and the provision is based upon nurture principles:

ASPIRE SCHOOLS
(A company limited by guarantee)

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

Principal Activities (continued)

- Students are in class groups of up to 6
- 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 workstations 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 172 students in the school census on 19th November 2021. Throughout the year ended 31 August 2021, 303 students attended Aspire. Whilst these numbers appear to be higher than capacity numbers, it should be noted that 65 students were solely registered at Aspire, with 107 students being classified as being "dual registered" but were attending Aspire having been placed by their permanent secondary school. In addition, a proportion of these dual registered students were only attending on a part time basis, and therefore the full time equivalent of students attending at any one time was within the capacity figures quoted above.

The Trust is commissioned by Buckinghamshire Council, to provide additional educational services such as the Home Tuition Service, Stoke Mandeville Hospital Teaching Service and the Orchard House School Room, which from 2020, now 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.

Method of Recruitment and Appointment or Election of Governors

On 1st April 2018, the Trustees appointed all those Governors that served the predecessor school to be Governors of the newly formed Academy. These Governors 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 Governors as set out in its Articles of Association and Funding Agreement:

- up to 9 Governors who are appointed by the Members or co-opted by the Trustees.
- up to 2 Parent Governors who are elected by the parents of registered pupils at the Academy;
- up to 2 Staff Governors who are elected by the staff and confirmed by the Members (provided that the total number of Governors, including the Head Teacher, who are employees of the Academy, does not exceed one third of the total number of Governors) and;
- the CEO who is treated for all purposes as being an ex-officio Governor.

ASPIRE SCHOOLS
(A company limited by guarantee)

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

Method of Recruitment and Appointment or Election of Governors (continued)

Governors are appointed for a 4 year period, except that this time limit does not apply to the Head Teacher. Subject to remaining eligible to be a particular type of Governors, any Governors can be re-appointed or re-elected.

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

Policies and Procedures Adopted for the Induction and Training of Governors

The training and induction provided for new Governors will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Governors. As there are normally only two or three new Governors a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various other organisations as appropriate.

There is a Governors training day organised each year which includes training sessions to keep the Governors updated on relevant developments impacting on their roles and responsibilities.

Organisational Structure

There are 5 Committees of the Governing Body as follows:

- Finance (including Audit, Premises, Health & Safety & Personnel) Committee.
- Complaints Committee
- HR Related Committee (staff conduct and grievances)
- Pay Review Committee
- Pupil Discipline Committee

Each Committee has its own terms of reference detailing the responsibilities discharged to it. The Finance Committee meets a minimum of once per term. All other committees will only meet on an "as and when" basis with the required number of governors being appointed, as outlined in each committee's terms of reference.

The following decisions are reserved to the full Governing Body:

- to consider any proposals for changes to the status or constitution of the Academy and its committee structure;
- to appoint or remove the Chair and / or Vice Chair; and
- to appoint and / or consider the performance management of the Head Teacher
- to appoint the Company Secretary.

The Governors are responsible for setting general policy, adopting an annual development plan and budget, approving the annual statutory accounts, monitoring the Academy by the use of budgets and other data, and making the major decisions about the direction of the Academy, capital expenditure and 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, finance staff and other budget holders. One of the Business Managers has been appointed the Chief Financial Officer and also acts as Company Secretary for the Trust.

ASPIRE SCHOOLS
(A company limited by guarantee)

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

Organisational Structure (continued)

The Governors have devolved the day-to-day management of the Trust to the Executive Head Teacher and the Senior Leadership Team ('SLT'). The Trust has commenced a restructure programme of its senior leadership in 2019, and to date has appointed an Executive Head Teacher of Aspire Schools, and an Executive Head of the Medical Needs Provision as well as a Head of Development & Opportunities for the Trust. The remaining members of the overall SLT comprises of the Heads of Schools for the 4 main Aspire sites, and 1 Business Manager (titled CFO). The SLT implement the policies laid down by the Governors and report back to them on performance.

Risk Management

The Governors have implemented a system to assess risks that the Academy faces, especially in the operational areas (such as in relation to teaching, health & safety and school trips) and in relation to the control of finances. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Academy has an effective system of internal financial controls and this is explained in more detail in the Statement of Internal Control.

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 Executive Team and the Executive Head Teachers 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 2 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.

Trade union facility time

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.

ASPIRE SCHOOLS
(A company limited by guarantee)

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

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

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.

ASPIRE SCHOOLS
(A company limited by guarantee)

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

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 Governors 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 permanently 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.

ASPIRE SCHOOLS
(A company limited by guarantee)

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

Strategic Report

Strategic report

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

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.

Achievements and Performance

The Academy is in its fourth period of operation since conversion on 1st April 2018, and has yet to be inspected by Ofsted. 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 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 last external review was December 2019 via Challenge Partners where Aspire was judged to be Outstanding.

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 (including the impact of Covid 19)

The Governors 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 Head Teacher, enables Governors 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 2021 was 303. (compared to 325 for the year ending August 2020). Since the beginning of October 2021, student referrals have increased for the Medical Provision as well as for our Shortenills site, and it is expected that student numbers will return to more normal levels by the end of Autumn Term.

ASPIRE SCHOOLS
(A company limited by guarantee)

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

Key Performance Indicators (including the impact of Covid 19) (continued)

As an Alternative Provision Academy, the number of students on roll at any one time will fluctuate considerably. Many students will be referred on a short term basis, as is the case for our 12 week Key Stage 3 Programme. Other students will attend through the Key Stage 4 Programme and will attend either 1 or 2 days week, and will undertake specific vocational courses such as Construction, Motor Mechanics, Hair & Beauty and Child Development.

The total number of pupils who attended Aspire in the 12 month period ending 31 August 2021 was 303. (compared to 325 for the year ending August 2020). Since the beginning of October 2021, student referrals have increased for the Medical Provision as well as for our Shortenalls site, and it is expected that student numbers will return to more normal levels by the end of Autumn Term.

In respect of the Medical Needs Provision and Outreach provided by Aspire, a total of 66 (70) students were registered through the Home Tuition Service, a total of 32 (33) students attended Orchard House, and a total of 380 (300) students received tuition through the Stoke Mandeville Hospital Teaching Service. A further 193 (256) students were supported by the Outreach Team across 26 (26) different secondary schools. (Previous year's student numbers in brackets). The effect of the Covid 19 restrictions during 2020, has had a significant impact on referrals from Schools, although support continued to be provided by Aspire to existing students during the lockdown period.

Student Performance

Aspire Exam Results Summer 2021

Strengths

- Almost all students at Aspire Schools left with at least one qualification, and a third left with five or more qualifications in different subjects.
- Aspire Medical students do significantly better than the AP national average in terms of achieving strong and standard passes in English and Maths.
- GCSE Art results are strong, with significantly higher percentages of students achieving a strong or standard pass than in AP nationally.

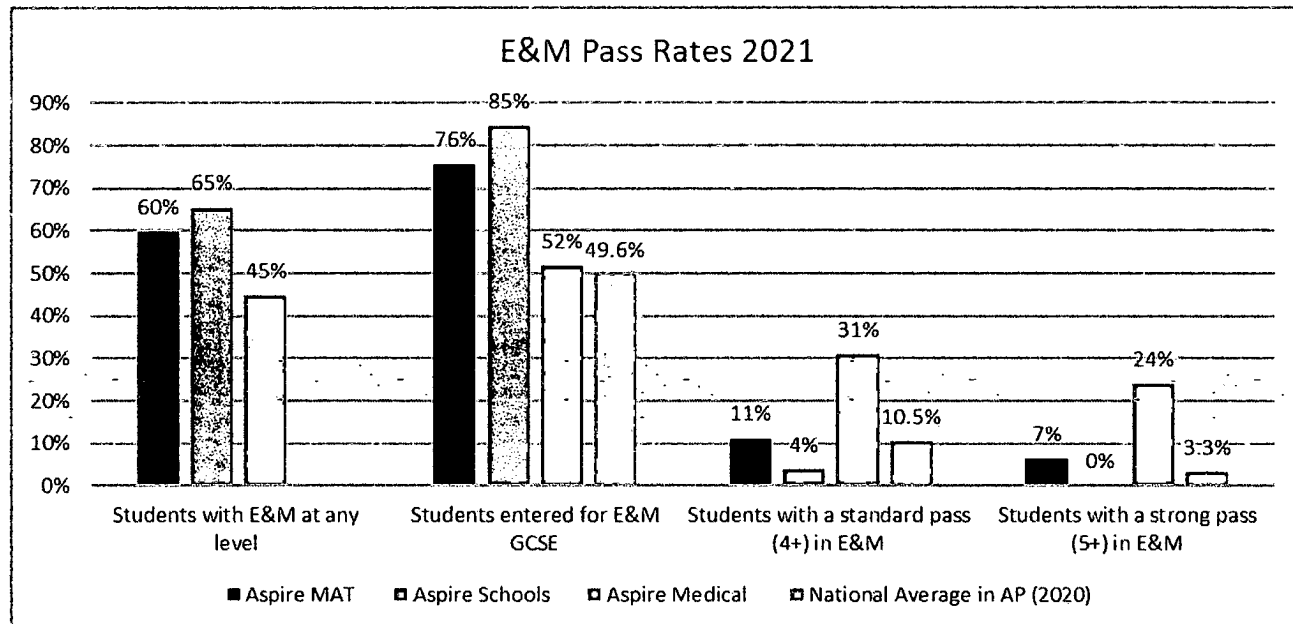
Areas for Development in 2021-22

- Reduce the number of students leaving without a qualification in both Maths and English, by introducing functional skills so that all students can experience success at some level and have qualifications that helps them move into post 16 education or employment.
- Target the Entry Level Science qualification more effectively so that a higher percentage of students achieve a qualification in Science. Consider introducing an Applied Science course for students who have missed a significant amount of Science education and who may be more engaged by applied learning.
- Ensure that all KS4 students are following a timetable that allows them to achieve five qualifications in different subjects.
- Develop vocational provision and courses so that students who are here from year 10 and those who join in year 11 with some experience of a subject are able to achieve a Level 2 qualification.
- Improve outcomes in the sixth form, so that all students achieve in English, Mathematics and at least three other subject areas.

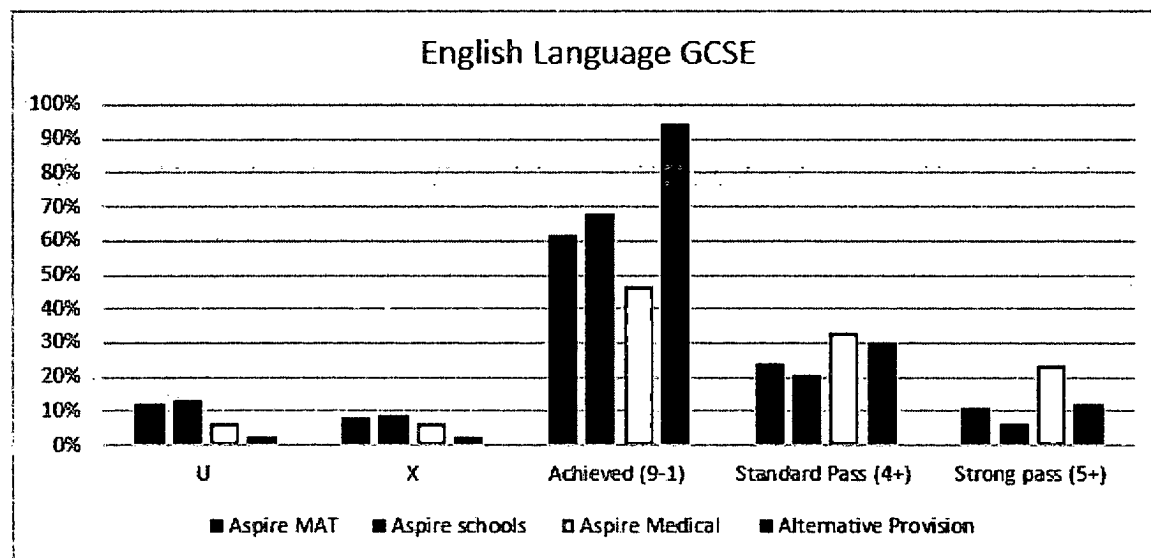
ASPIRE SCHOOLS
(A company limited by guarantee)

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

Key Performance Indicators (including the impact of Covid 19) (continued)



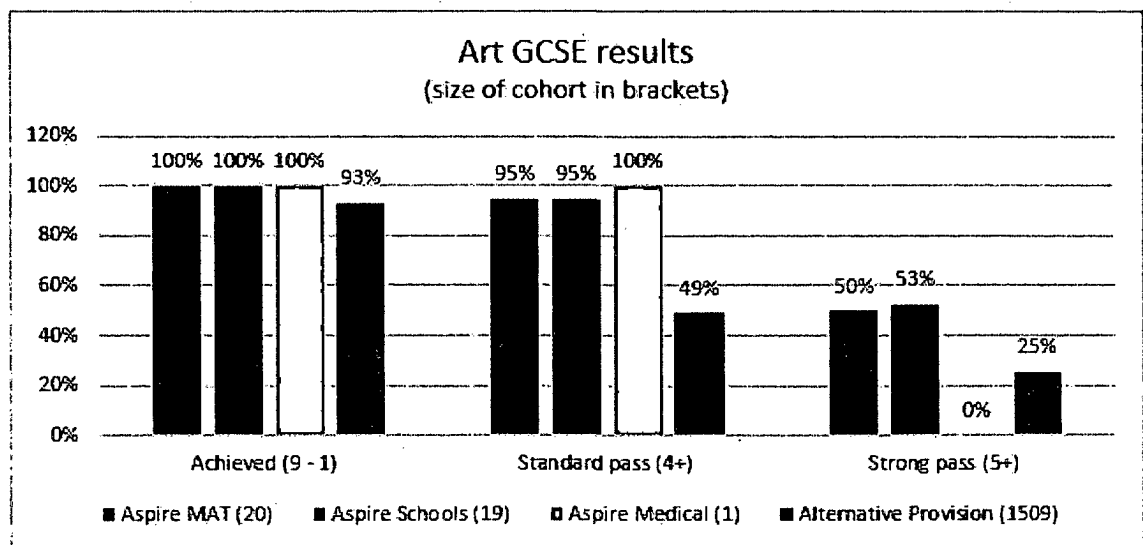
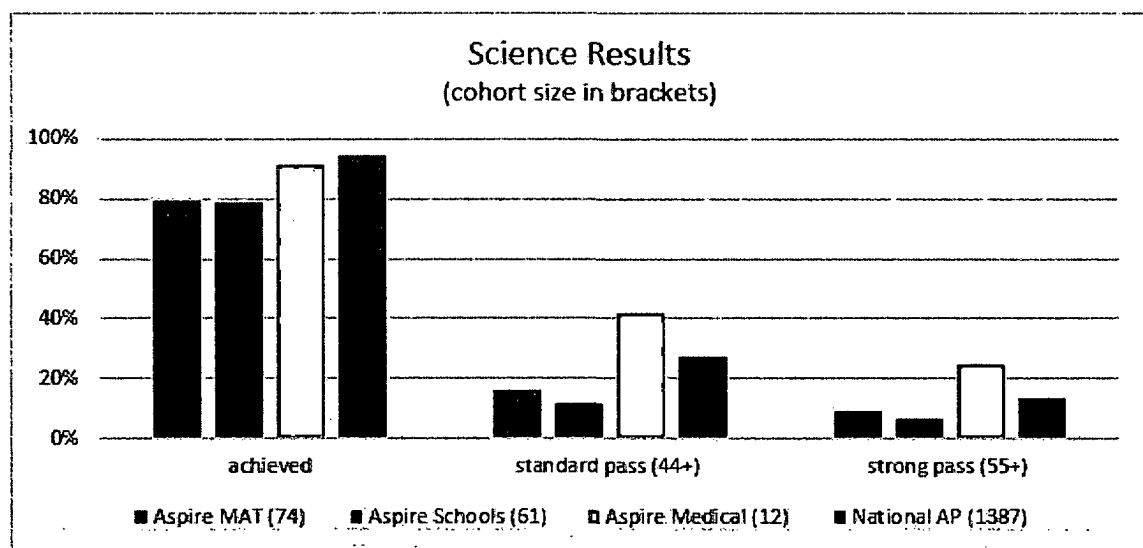
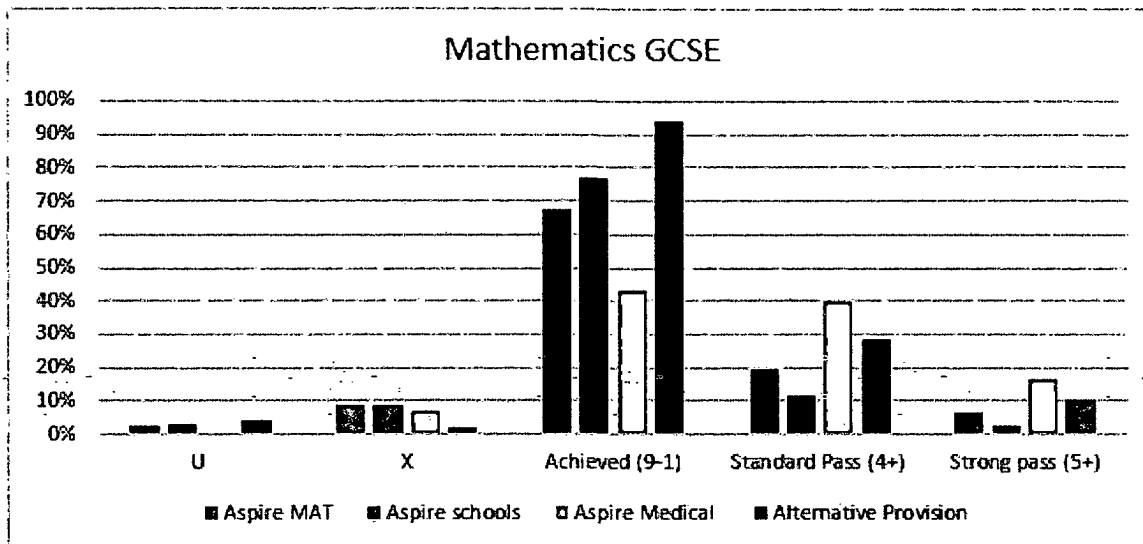
	Average number of qualifications achieved	Achieved at least 1 qualification at any level	Achieved 5 or more qualifications at any level	Achieved 6 or more qualifications at any level
Aspire MAT	3.2	86%	26%	14%
Aspire Schools	3.5	95%	32%	17%
Aspire Medical	2.2	62%	10%	7%



ASPIRE SCHOOLS
(A company limited by guarantee)

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

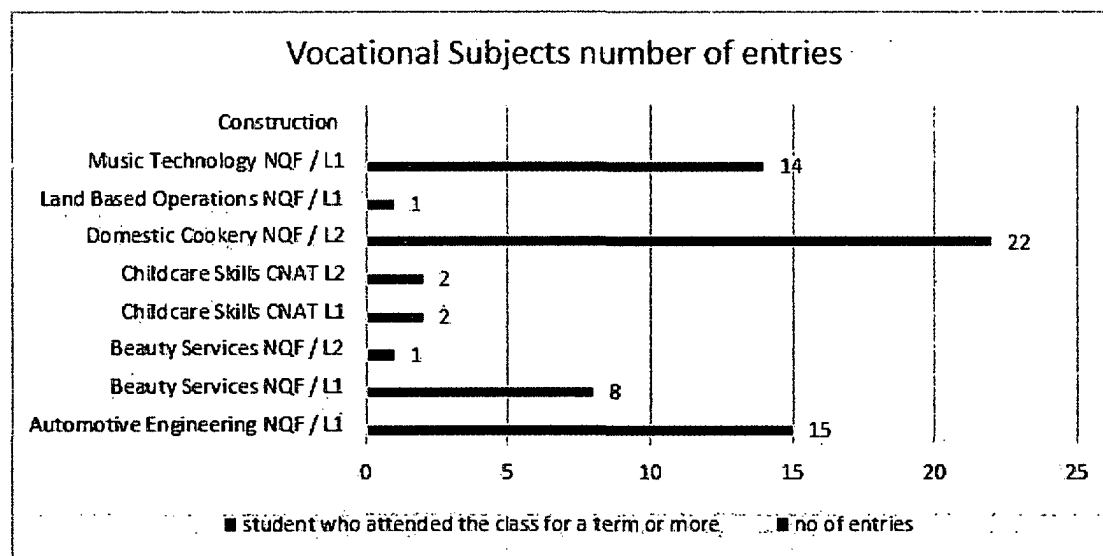
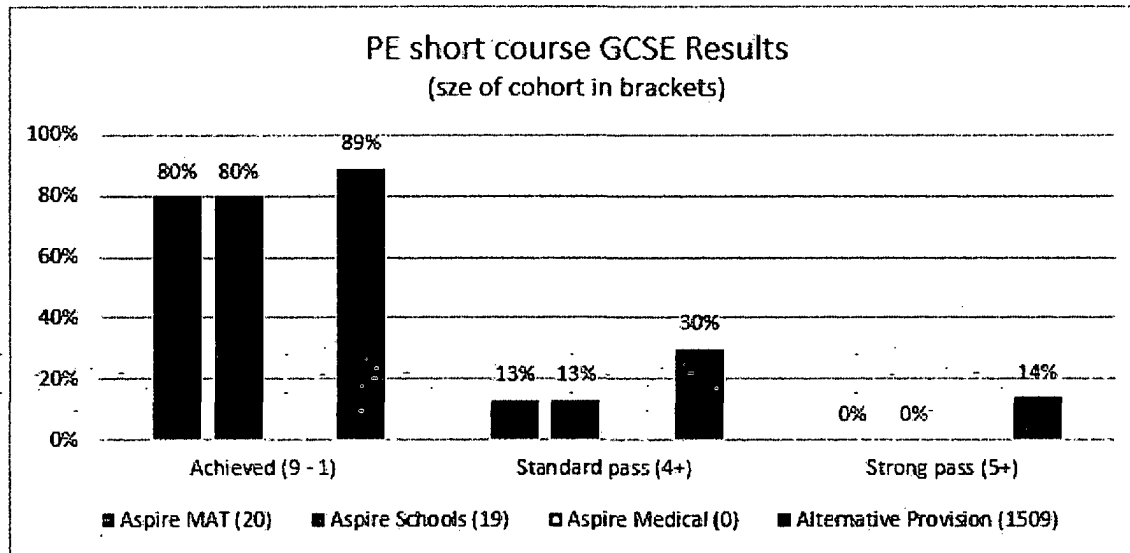
Key Performance Indicators (including the impact of Covid 19) (continued)



ASPIRE SCHOOLS
(A company limited by guarantee)

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

Key Performance Indicators (including the impact of Covid 19) (continued)

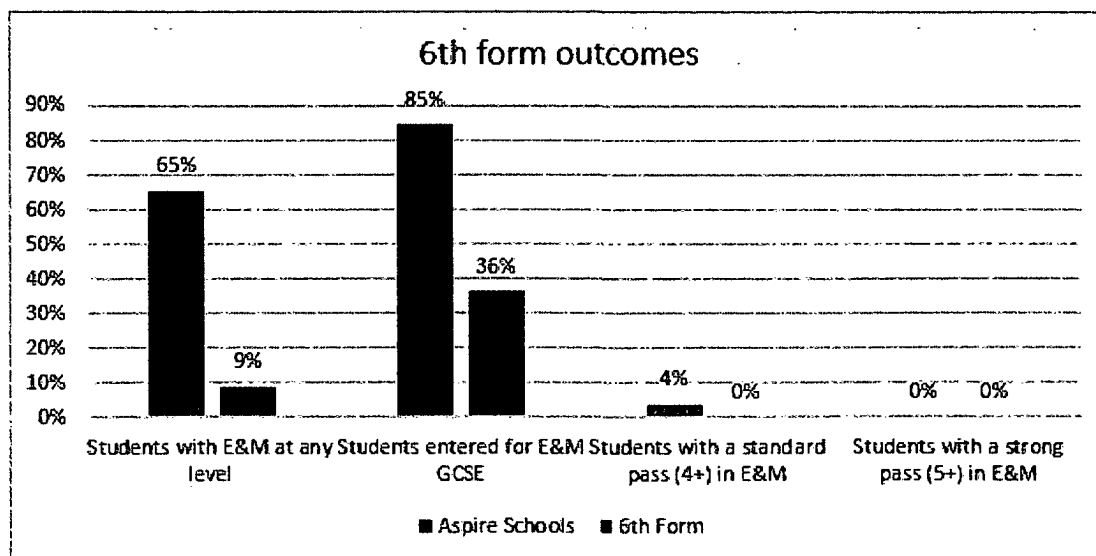


ASPIRE SCHOOLS
(A company limited by guarantee)

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

Key Performance Indicators (including the impact of Covid 19) (continued)

	no. of entries	student who attended the class for a term or more	achieved	Pass	Merit	Distinction
Automotive Engineering NQF / L1	15		15	15		
Beauty Services NQF / L1	8		8	8		
Beauty Services NQF / L2	1		1	0	1	0
Childcare Skills CNAT L1	2		1	1	0	0
Childcare Skills CNAT L2	2		2	1	1	0
Domestic Cookery NQF / L2	22		22	22		
Land Based Operations NQF / L1	1		1	1		
Music Technology NQF / L1	14		14	14		
<i>Construction</i>						



ASPIRE SCHOOLS
(A company limited by guarantee)

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

Key Performance Indicators (including the impact of Covid 19) (continued)

	Average number of qualifications achieved	Achieved at least 1 qualification	Achieved 5 or more qualifications	Achieved 6 or more qualifications
6th Form	1.5	73%	32%	17%
Aspire Schools	3.5	95%	0%	0%

Given the impact of the Covid 19 restrictions, all GCSE examinations were cancelled during May and June 2021. The assessment of all GCSE grades were assessed in accordance with the government revised guidelines, which in the most part were based on Teacher assessment and completed coursework.

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 2021, the balance of the GAG Restricted Fund was £1,029,287, which is after a transfer of £42,606 to the Restricted Fixed Asset Fund to fund capital expenditure during the period.

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

- 1) The school has a capacity of 192 places, and in accordance with ESFA funding guidelines for Special Schools, receives £10,000 per place, or the equivalent of £1,920,000 per annum. Additional funding received directly from the ESFA was £353,197, and derived from funding for the 6th Form, Pupil Premium, Rates Relief, and additional DfE Grants to cover the additional costs of the Teachers' Pay Award, and to cover the cost of increased employers' contributions to the Teachers' Pension Scheme.
- 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 meets its legal obligations when students are permanently excluded from mainstream education, or when students move into Buckinghamshire without a permanent school placement.

Specific funding is 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 impact of Covid 19, to date, has not significantly impacted on the financial standing of the Academy. Some costs were incurred with the purchase of IT equipment, including laptops for staff to enable them to work remotely. In spite of these additional costs, savings in other areas have also been made, which have been sufficient to mitigate additional costs. Savings were made especially with the provision of food across all school sites, reduced costs in educational equipment and sporting activities. Other savings were made in staff mileage expenses, especially from our Home Tutors, as this provision moved to being delivered through online platforms instead.

Working with Other Organisations

During the last year, the Trust has been working closely with the Rothschild Foundation and Artsworld, and has been successful in achieving funding to support the Aspire Arts Project from September 2020 through to January 2023. The Trust has now set up 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 in the future.

ASPIRE SCHOOLS
(A company limited by guarantee)

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

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, was also seen during the lockdown period and even after the school reopened in June, when they provided hot lunches to our students and families. The delivery of the food from Waddesdon Manor, was supported by a dedicated team of staff and volunteers.

Through the Trust's Teaching School 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 teaching school 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.

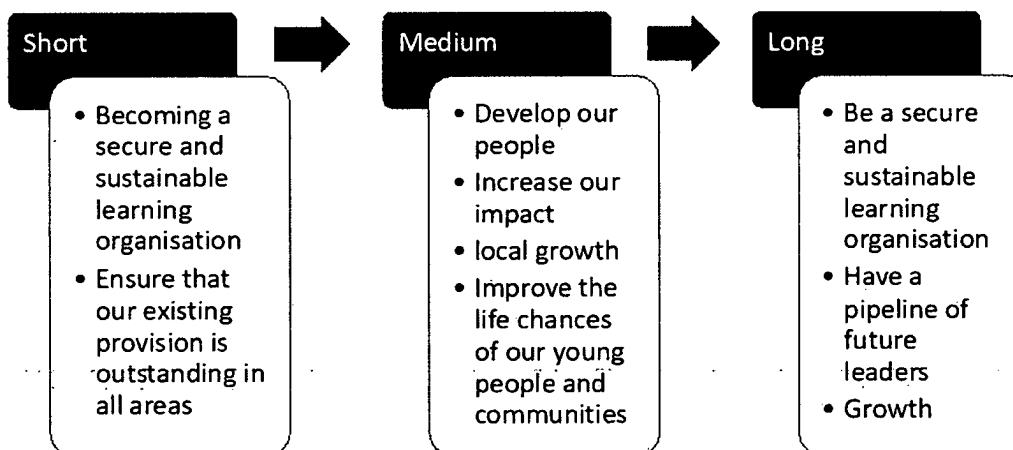
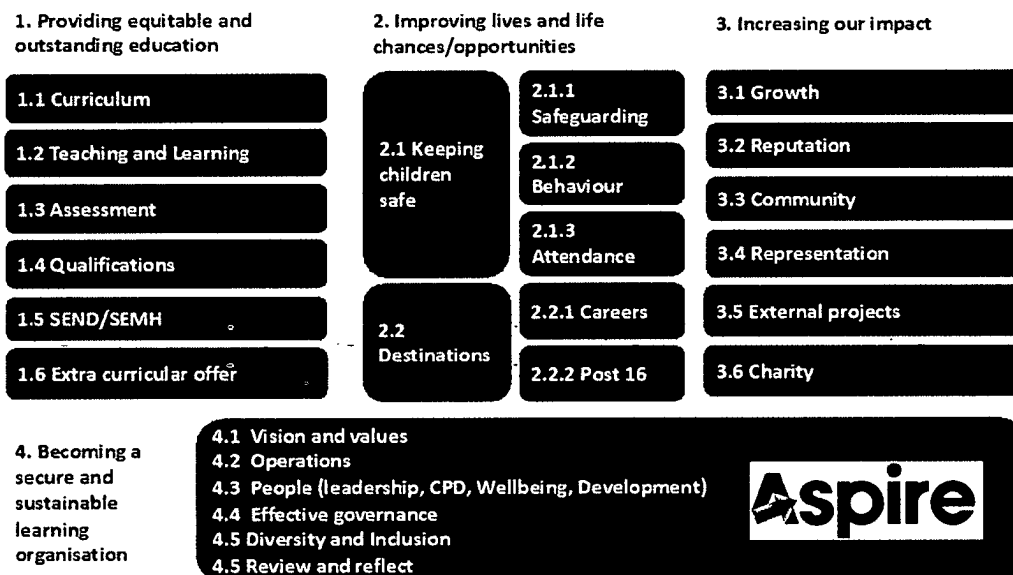
Key Issues for the Future

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.

ASPIRE SCHOOLS
(A company limited by guarantee)

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

Key Performance Indicators (including the impact of Covid 19) (continued)



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

ASPIRE SCHOOLS
(A company limited by guarantee)

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

Key Performance Indicators (including the impact of Covid 19) (continued)

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
- 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 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

ASPIRE SCHOOLS
(A company limited by guarantee)

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

Key Performance Indicators (including the impact of Covid 19) (continued)

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
- 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. A more critical review of existing contracts is to take place to ensure "value for money" continues to be achieved during the next financial year, with a full report being provided to Trustees.

The Covid 19 pandemic, potentially will have further financial impact on the Academy and it remains a considerable risk, as the Academy relies on the referrals of student placements from other secondary schools across Buckinghamshire. The Academy will have to monitor the number of student referrals very closely, and to be aware at all time the future impact financially if student referrals remain low, especially if there were further full school closures in the future.

Covid-19 considerations

COVID certainly had an impact on our students in many ways. Our academic outcomes were not as strong as previous years and we felt the impact on student motivation and willingness to engage in education. Despite this, our students have been supported to go onto positive destinations and we have had fabulous feedback from parents and families about our social and emotional impact during COVID. Children and families felt cared for, loved and safe. Below are the number of students that were supported by Aspire during the year ended August 2021:

ASPIRE NUMBERS	STUDENT TOTAL	MALE	FEMALE
PRU Schools	194	140	54
PRU Schools 6th form	11	7	4
Home Tuition	66	37	29
Orchard House	32	11	21
TOTAL	303	195	108

Across the Trust, we helped over 800 students, families and schools during the academic year.

Going Concern

After making appropriate enquiries, the Board of Governors, including all Committees, has a reasonable expectation that the Academy 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 Accounting Policies note of the financial statements.

ASPIRE SCHOOLS
(A company limited by guarantee)

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

FINANCIAL REVIEW

Financial 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 2021 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 2021, the total expenditure of £6,197,137 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 £311,517.

During the period ended 31 August 2021, a total of £12,142 was received from the Devolved Formula Capital Grant (DFCG). With a capital balance of £8,242 being brought forward. This was fully spent in the year.

The net book value of fixed assets at 31 August 2021 were £9,718,012, which includes the value of land and buildings transferred on conversion of £10,565,000 and depreciation charges for the period of £230,326

Due to the accounting rules for the Local Government Pension Scheme (LGPS) under FRS102, the Academy is recognising a significant pension fund deficit of £4,053,000 which has increased from a fund deficit of £3,254,000 as at August 2020. 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 2021.

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 2021 were £6,788,621 which comprised of the following:

Restricted Funds (excluding Pension Liability)	£1,029,071
Restricted Pension Liability Fund	£4,053,000
Restricted Fixed Asset Fund	£9,718,012
Unrestricted Funds	£94,538

ASPIRE SCHOOLS
(A company limited by guarantee)

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

Financial Review (continued)

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. The other financial policies reviewed and adopted during the period included Charges and Lettings, Asset Management and Insurance.

Reserves Policy

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors also take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

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.

The Academy's current level of reserves (defined as restricted general funds, excluding pension reserve, plus the balance on unrestricted funds) is £1,123,608 of which £94,538 is free reserves (that is, total funds less the amount held in fixed assets and restricted funds). 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 Academy acknowledges that the Covid 19 pandemic could have further effects on the financial standing of the Academy, but it is accepted that there remains sufficient reserves at the present time, to meet its immediate financial obligations.

Investment Policy

All funds surplus to immediate requirements are invested to optimal effect by the Academy with the objective of ensuring maximum return on assets invested but with minimal risk.

Funds will only be invested in low risk and easily-accessible accounts. Where cash flow forecasts allow, funds will be placed in bank accounts with a withdrawal notice of no more than 12 weeks. Risk is managed through diversification of investments, ensuring that the security of funds takes precedence over revenue maximisation. Funds will only be placed with banking institutions that are regulated by the Financial Conduct Authority and with good credit ratings. At the present time, given the low interest rates presently being received, there is no additional benefit in transferring funds from our main school bank account, to an alternative savings account.

Principal Risks and Uncertainties

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

Safeguarding and child protection

The Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, ongoing safeguarding training for all school staff, the operation of child protection policies and procedures, health & safety and discipline. Additional safeguarding procedures continue to be in place to assist with reporting of safeguarding concerns, and the monitoring of IT usage. The school remains compliant to all safeguarding regulations.

ASPIRE SCHOOLS
(A company limited by guarantee)

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

Principal Risks and Uncertainties (continued)

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Governors continue to review and ensure appropriate measures are in place to mitigate these risks, and through independent quality assurance reviews.

Reputational

The continuing success of the Academy is dependent on continuing to maintain the highest educational standards. To mitigate this risk, the Governors ensure that pupil success and achievement are closely monitored and reviewed.

Financial

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 report 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

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.

Fraud and mismanagement of funds

The Academy has engaged its external auditors to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the period by improving the process and ensuring staff awareness.

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

Risk Management

The Governors have implemented a system to assess risks that the Academy faces, especially in the operational areas (such as in relation to teaching, health & safety and school trips) and in relation to the control of finances. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Academy has an effective system of internal financial controls and this is explained in more detail in the Statement of Internal Control.

ASPIRE SCHOOLS
(A company limited by guarantee)

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

Financial and Risk Management Objectives and Policies

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by the Governors and include the financial risks to the Academy. The Risk Register and Risk Management Plan are regularly reviewed in light of any new information and formally reviewed annually.

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Governors have implemented a number of systems to assess and minimise those risks, including internal controls, and termly quality assurance reviews. Where significant financial risk still remains, the Governors have ensured the Academy has adequate insurance cover.

Provided that the existing funding arrangements with the DfE, the Local Authority remain unchanged, and that existing student levels are maintained through direct school referrals, the overall risk in changes to income would be minimised. However, the current freeze on the Government's overall education budget; changes in funding arrangements for special educational needs and the increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Governors examine the financial health of the Academy formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Governors and Finance Committee meetings.

At the balance sheet date, the Academy had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy's liquidity.

The Governors recognised that the Local Government Pension Scheme deficit represents a significant potential liability to the Academy. However, as the Governors consider the Academy is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

PLANS FOR FUTURE PERIODS

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 with its planned restructure process during the next year, to include a full review of all operational areas within the entire Trust. This will ensure that Trust continues to be compliance 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 termly review of its 3 year financial plan, taking into consideration the principal risks and uncertainties already highlighted in this report.
- The Academy is presently 3 years into a 5 year phased plan to replace and upgrade the majority of its IT equipment, of which spending for the next financial year will be £30,000. The Academy will continue the development of Shortenills 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.

ASPIRE SCHOOLS
(A company limited by guarantee)

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

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS


The Academy and its Governors do not act as Custodian Trustees of any other charity.

AUDITOR

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors 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 _____ and signed on its behalf by: -


Elizabeth Hutton 16 Dec 2021 13:59:41 GMT (UTC +0)
.....
E A Hutton
Chair of Governors

ASPIRE SCHOOLS
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that Aspire Schools 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.

The Board of Trustees has delegated the day-to-day responsibility to the Head Teacher, 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 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 information that is described in the Governors' Report and in the Governors' Responsibilities Statement. The full Governing Body has formally met three times during the period ended 31 August 2021.

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

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

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 three times during the period ended 31 August 2021. Attendance at meetings of the Finance Committee during the period was as follows:

Trustee	Meetings attended	Out of a possible
E A Hutton	3	3
D Rutley	3	3
M W Shaw	3	3
L Baker	2	3
G E Fay	1	2

ASPIRE SCHOOLS
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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. Trustees' visits have also been limited due to Covid restrictions and lockdown measures. As a result the needs of the Trust remain as listed below:

- To recruit a 1 new member for the Trust, and increase the overall total of members from 4 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 trust use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available.

The accounting officer for the academy trust has delivered improved value for money during the year by:

- The Executive Head Teachers and other 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 Teaching School, 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.
- 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 ongoing process designed to identify and prioritise the risks to the achievement of Academy's 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 for the period ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

ASPIRE SCHOOLS
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Governors has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy's significant risks that has been in place for the period from incorporation to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

The risk and control framework

The Academy'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. (as outlined in its Financial Policy & Regulations document)

In particular it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governors;
- Monthly financial reports produced by the Chief Financial Officer and reviewed by Accounting Officer/Exec Head Teachers, including variances to plan, updated forecasts to end of financial year, and monthly review of aged debtors.
- 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 revised FRC Ethical Standard for auditors where a firm providing external audit to an entity cannot also provide internal audit services to it, trustees agreed that our external auditors, James Cowper Kreston, no longer could undertake internal audit reviews or quality assurance reviews. The Business Manager at a Buckinghamshire Secondary School was therefore appointed to undertake internal scrutiny (IS Officer) visits to the Trust.

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.

For the year ended August 31st 2021, the checks carried out included:

- Personnel files were audited for completeness – references checked, DBS data checked, contracts and pecuniary interest forms as well as general joiner and leaver documentation
- 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.

ASPIRE SCHOOLS
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

Following a discussion during the Autumn term Finance Committee meeting in November 2021, it was agreed, for future (2021/2022 and beyond) internal scrutiny visits, that two visits would be conducted by the local Business Manager and one visit would be arranged with Buckinghamshire County Council. This in order to ensure a varied and thorough approach.

Review of effectiveness

As Accounting Officer, the Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the period ended 31 August 2021 the review has been informed by:

- the work of the peer reviewer (IS Officer) ;
- the work of the external auditors; -
- the financial management and governance self-assessment process;
- the work of the Business Manager (CFO) within the Academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance 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
their behalf by:

and signed on



Elizabeth Hutton 16 Dec 2021 13:59:41 GMT (UTC +0)

.....
E A Hutton
Chair of Governors



Debra Rutley 16 Dec 2021 13:46:07 GMT (UTC +0)

.....
D Rutley
Accounting Officer

ASPIRE SCHOOLS
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Aspire Schools I have considered my responsibility to notify the Academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the 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 Academies Financial Handbook 2020.

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 Academies Financial Handbook 2020.

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

D Rutley

Debra Rutley 16 Dec 2021 13:46:07 GMT (UTC +0)

D Rutley

Accounting Officer

Date: 16 December 2021

ASPIRE SCHOOLS
(A company limited by guarantee)

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

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

Company law requires the governors to prepare financial statements for each financial year. Under company law, the governors 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 governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

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



Elizabeth Hutton 16 Dec 2021 13:59:41 GMT (UTC +0)

.....
E A Hutton

Chair of Governors

Date: 16 December 2021

ASPIRE SCHOOLS
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Aspire Schools (the 'parent Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy's affairs as at 31 August 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ASPIRE SCHOOLS
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the 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.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

ASPIRE SCHOOLS
(A company limited by guarantee)

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

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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

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

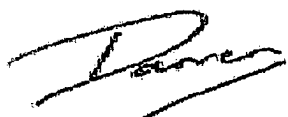
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

ASPIRE SCHOOLS
(A company limited by guarantee)

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

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.



Darren O'Connor BSc (Hons) FCCA ACA (Senior statutory auditor)
for and on behalf of

James Cowper Kreston
Chartered Accountants and Statutory Auditor
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Date: 17 December 2021

ASPIRE SCHOOLS
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 29 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Aspire Schools during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Aspire Schools 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 28 March 2018 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

ASPIRE SCHOOLS
(A company limited by guarantee)

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

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.

Our work on regularity included a review of the internal controls, policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the governors to assess the internal controls throughout the year.

Specific work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Board of Governors and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and noncompliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



James Cowper Kreston
Chartered Accountants and Statutory Auditor

Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Date: 17 December 2021

ASPIRE SCHOOLS
(A company limited by guarantee)

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

	Note	Unrestricted funds 2021 £	Restricted general funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	-	-	12,142	12,142	7,578
Charitable activities	4	-	5,685,109	-	5,685,109	5,218,377
Teaching schools	27	10	57,800	-	57,810	55,167
Other trading activities	5	34,217	96,241	-	130,458	109,094
Investments	6	101	-	-	101	397
Total income		34,328	5,839,150	12,142	5,885,620	5,390,613
Expenditure on:						
Trading activities		-	80,587	-	80,587	78,341
Charitable activities	7,8	-	5,825,903	230,327	6,056,230	5,821,133
Teaching schools	27	-	60,320	-	60,320	57,518
Total expenditure		-	5,966,810	230,327	6,197,137	5,956,992
Net income/(expenditure)		34,328	(127,660)	(218,185)	(311,517)	(566,379)
Transfers between funds	17	-	(42,606)	42,606	-	-
Net movement in funds before other recognised gains/(losses)		34,328	(170,266)	(175,579)	(311,517)	(566,379)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(320,000)	-	(320,000)	(307,000)
Net movement in funds		34,328	(490,266)	(175,579)	(631,517)	(873,379)

ASPIRE SCHOOLS
(A company limited by guarantee)

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

	Unrestricted funds 2021	Restricted funds 2021	Restricted fixed asset funds 2021	Total funds 2021	Total funds 2020
Note	£	£	£	£	£
Reconciliation of funds:					
Total funds brought forward	60,210	(2,533,663)	9,893,591	7,420,138	8,293,517
Net movement in funds	34,328	(490,266)	(175,579)	(631,517)	(873,379)
Total funds carried forward	94,538	(3,023,929)	9,718,012	6,788,621	7,420,138

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

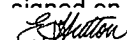
The notes on pages 42 to 66 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	9,718,012	9,885,348
		<u>9,718,012</u>	<u>9,885,348</u>
Current assets			
Debtors	15	96,645	104,605
Cash at bank and in hand		1,225,965	949,567
		<u>1,322,610</u>	<u>1,054,172</u>
Creditors: amounts falling due within one year	16	(199,001)	(265,382)
Net current assets		<u>1,123,609</u>	<u>788,790</u>
Total assets less current liabilities		<u>10,841,621</u>	<u>10,674,138</u>
Net assets excluding pension liability		<u>10,841,621</u>	<u>10,674,138</u>
Defined benefit pension scheme liability	23	(4,053,000)	(3,254,000)
Total net assets		<u><u>6,788,621</u></u>	<u><u>7,420,138</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	9,718,012	9,893,591
Restricted income funds	17	1,029,071	720,337
		<u>10,747,083</u>	<u>10,613,928</u>
Restricted funds excluding pension liability	17	10,747,083	10,613,928
Pension reserve	17	(4,053,000)	(3,254,000)
Total restricted funds	17	<u>6,694,083</u>	<u>7,359,928</u>
Unrestricted income funds	17	<u>94,538</u>	<u>60,210</u>
Total funds		<u><u>6,788,621</u></u>	<u><u>7,420,138</u></u>

The financial statements on pages 37 to 66 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Elizabeth Hutton 16 Dec 2021 13:59:41 GMT (UTC +0)

E A Hutton

Chair of Governors

Date: 16 December 2021

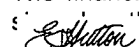
The notes on pages 42 to 66 form part of these financial statements.

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

ACADEMY BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	9,718,012	9,885,348
Investments	14	1	1
		<u>9,718,013</u>	<u>9,885,349</u>
Current assets			
Debtors	15	123,015	123,134
Cash at bank and in hand		1,195,159	929,397
		<u>1,318,174</u>	<u>1,052,531</u>
Creditors: amounts falling due within one year	16	(196,691)	(265,382)
Net current assets		<u>1,121,483</u>	<u>787,149</u>
Total assets less current liabilities		<u>10,839,496</u>	<u>10,672,498</u>
Defined benefit pension scheme liability	23	(4,053,000)	(3,254,000)
Total net assets		<u><u>6,786,496</u></u>	<u><u>7,418,498</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	9,718,012	9,893,591
Restricted income funds	17	1,026,945	718,697
		<u>10,744,957</u>	<u>10,612,288</u>
Restricted funds excluding pension liability	17	10,744,957	10,612,288
Pension reserve	17	(4,053,000)	(3,254,000)
Total restricted funds	17	<u>6,691,957</u>	<u>7,358,288</u>
Unrestricted income funds	17	<u>94,539</u>	<u>60,210</u>
Total funds		<u><u>6,786,496</u></u>	<u><u>7,418,498</u></u>

The financial statements on pages 37 to 66 were approved and authorised for issue by the Trustees and are their behalf, by:



Elizabeth Hutton 16 Dec 2021 13:59:41 GMT (UTC +0)

E A Hutton

Chair of governors

Date: 16 December 2021

The notes on pages 42 to 66 form part of these financial statements.

ASPIRE SCHOOLS
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	19	327,246	45,804
Cash flows from investing activities	20	(50,848)	(37,929)
Change in cash and cash equivalents in the year		276,398	7,875
Cash and cash equivalents at the beginning of the year		949,567	941,692
Cash and cash equivalents at the end of the year	21, 22	<u>1,225,965</u>	<u>949,567</u>

The notes on pages 42 to 66 form part of these financial statements

ASPIRE SCHOOLS
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Aspire Schools meets the definition of a public benefit entity under FRS 102.

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

ASPIRE SCHOOLS
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Consolidated statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

- **Donations**

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

- **Other income**

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

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.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **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.

ASPIRE SCHOOLS
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.5 Basis of consolidation

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

The academy has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

The income and expenditure account for the year dealt with in the accounts of the academy was £312,002 deficit (2020 - £565,897 deficit).

1.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

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

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.

1.7 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.

ASPIRE SCHOOLS
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 Provisions

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

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

1.12 Financial instruments

The Group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Group and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due 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 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

ASPIRE SCHOOLS
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.13 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

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.

1.14 Fund accounting

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

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

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

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

ASPIRE SCHOOLS
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Local Government Pension Scheme

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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would materially impact on the carrying amount of the pension liability.

Depreciation

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

ASPIRE SCHOOLS
(A company limited by guarantee)

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

3. Income from donations and capital grants

	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Capital grants	12,142	12,142	7,578
Total 2020	7,578	7,578	

4. Funding for the academy's educational operations

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant (GAG)	1,920,000	1,920,000	1,920,000
Other DfE/ESFA grants			
Other DfE/ESFA grants	224,774	224,774	241,221
Pupil Premium	49,413	49,413	50,016
	2,194,187	2,194,187	2,211,237
Other Government grants			
Local authority grants	2,698,607	2,698,607	2,288,617
	2,698,607	2,698,607	2,288,617
Other income from the Academy's direct costs	713,305	713,305	718,523
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	50,490	50,490	-
Other DfE/ESFA COVID-19 funding	28,520	28,520	-
	79,010	79,010	-
	5,685,109	5,685,109	5,218,377
Total 2020	5,218,377	5,218,377	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the group's funding for Pupil Premium is no longer reported under the Other DfE Group grants heading, but as a separate line under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £50k of funding for catch-up premium and costs incurred in respect of this funding

ASPIRE SCHOOLS
(A company limited by guarantee)

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

4. Funding for the academy's educational operations (continued)

totalled £50k.

5. Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings	6,591	-	6,591	10,366
Other income	27,626	15,169	42,795	20,869
HUB Kitchen	-	81,072	81,072	77,859
	<u>34,217</u>	<u>96,241</u>	<u>130,458</u>	<u>109,094</u>
Total 2020	<u>28,765</u>	<u>80,329</u>	<u>109,094</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest received	101	101	397
	<u>397</u>	<u>397</u>	
Total 2020	<u>397</u>	<u>397</u>	

ASPIRE SCHOOLS
(A company limited by guarantee)

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

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Hub Kitchen					
Direct costs	38,653	-	41,934	80,587	78,341
Expenditure on educational activities					
Direct costs	2,231,093	-	230,934	2,462,027	2,365,384
Support costs	2,682,525	218,688	692,990	3,594,203	3,455,749
Teaching school	9,256	-	51,064	60,320	57,518
	<u>4,961,527</u>	<u>218,688</u>	<u>1,016,922</u>	<u>6,197,137</u>	<u>5,956,992</u>
Total 2020	<u>4,887,277</u>	<u>213,836</u>	<u>855,879</u>	<u>5,956,992</u>	

8. Analysis of expenditure by activities

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Academy's educational operations	<u>2,462,027</u>	<u>3,594,203</u>	<u>6,056,230</u>	<u>5,867,733</u>
Total 2020	<u>2,364,984</u>	<u>3,502,749</u>	<u>5,867,733</u>	

ASPIRE SCHOOLS
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	54,000	47,000
Staff costs	2,682,525	2,643,859
Depreciation	230,327	227,349
Cleaning	55,751	31,911
Travel costs	29,563	38,424
Other support costs	178,966	94,346
Catering costs	100,325	79,632
Maintenance of premises	161,966	181,925
Technology costs	49,981	54,431
Recruitment and other staff costs	50,799	103,872
	<u>3,594,203</u>	<u>3,502,749</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Depreciation of tangible fixed assets	230,326	227,348
Fees paid to auditors for:		
- audit	11,550	11,000
- other services	1,615	3,050
	<u>11,550</u>	<u>11,000</u>
	<u>1,615</u>	<u>3,050</u>

ASPIRE SCHOOLS
(A company limited by guarantee)

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

10. Staff

Staff costs

Staff costs during the year were as follows:

	Group 2021 £	Group 2020 £	Academy 2021 £	Academy 2020 £
Wages and salaries	3,489,750	3,423,244	3,459,980	3,402,996
Social security costs	337,851	320,744	335,770	319,339
Pension costs	1,115,265	1,070,359	1,108,463	1,065,743
	4,942,866	4,814,347	4,904,213	4,788,078
Agency staff costs	18,661	72,930	18,661	72,930
	4,961,527	4,887,277	4,922,874	4,861,008

Staff numbers

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

	Group 2021 No.	Group 2020 No.
Teachers	73	77
Administration and support	59	67
Management	10	6
	142	150

ASPIRE SCHOOLS
(A company limited by guarantee)

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

10. Staff (continued)

Higher paid staff

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

	Group 2021 No.	Group 2020 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	1
In the band £150,000 - £160,000	1	1

Key management personnel

The key management personnel of the Academy comprise the governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £863,139 (2020 £865,344).

11. Trustees' remuneration and expenses

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

		2021 £	2020 £
D Rutley	Remuneration	155,000 - 160,000	150,000 - 155,000
	Pension contributions paid	0 - 5,000	25,000 - 30,000
H Eley	Remuneration	35,000 - 40,000	25,000 - 30,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000
A Mackrell	Remuneration	35,000 - 40,000	35,000 - 40,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

12. Trustees' and Officers' insurance

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

ASPIRE SCHOOLS
(A company limited by guarantee)

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

13. Tangible fixed assets

Group and Academy

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2020	10,176,875	142,953	69,868	17,679	10,407,375
Additions	-	8,349	54,641	-	62,990
At 31 August 2021	<u>10,176,875</u>	<u>151,302</u>	<u>124,509</u>	<u>17,679</u>	<u>10,470,365</u>
Depreciation					
At 1 September 2020	428,097	49,971	28,005	15,954	522,027
Charge for the year	177,083	26,029	25,763	1,451	230,326
At 31 August 2021	<u>605,180</u>	<u>76,000</u>	<u>53,768</u>	<u>17,405</u>	<u>752,353</u>
Net book value					
At 31 August 2021	<u><u>9,571,695</u></u>	<u><u>75,302</u></u>	<u><u>70,741</u></u>	<u><u>274</u></u>	<u><u>9,718,012</u></u>
At 31 August 2020	<u><u>9,748,778</u></u>	<u><u>92,982</u></u>	<u><u>41,863</u></u>	<u><u>1,725</u></u>	<u><u>9,885,348</u></u>

ASPIRE SCHOOLS
(A company limited by guarantee)

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

14. Fixed asset investments

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 in 2021 and 2020		
Ordinary	100%		

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/ (Loss) for the year £	Net assets £
Blueprint Catering Services Limited	81,072	80,587	485	2,126

15. Debtors

	Group 2021 £	Group 2020 £	Academy 2021 £	Academy 2020 £
Trade debtors	62,817	45,727	62,816	45,726
Amounts owed by group undertakings	-	-	27,141	18,630
Other debtors	26,532	4,941	26,532	4,841
Prepayments and accrued income	7,296	53,937	6,526	53,937
	<u>96,645</u>	<u>104,605</u>	<u>123,015</u>	<u>123,134</u>

ASPIRE SCHOOLS
(A company limited by guarantee)

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

16. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Academy 2021 £	Academy 2020 £
Trade creditors	15,610	1,758	14,840	1,758
Other taxation and social security	1,540	-	-	-
Other creditors	159,106	167,121	159,106	167,121
Accruals and deferred income	22,745	96,503	22,745	96,503
	<u>199,001</u>	<u>265,382</u>	<u>196,691</u>	<u>265,382</u>

Deferred income

	Group 2021 £	Group 2020 £	Academy 2021 £	Academy 2020 £
Deferred income at 1 September 2020	36,138	39,785	36,138	39,785
Resources deferred during the year	12,971	36,138	12,971	36,138
Amounts released from previous periods	(36,138)	(39,785)	(36,138)	(39,785)
Deferred income at 31 August 2021	<u>12,971</u>	<u>36,138</u>	<u>12,971</u>	<u>36,138</u>

The deferred income balance in 2021 consisted of amounts relating to 2021/22 ESFA grants.

ASPIRE SCHOOLS
(A company limited by guarantee)

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

17. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General funds	60,210	34,328	-	-	-	94,538
Restricted general funds						
PRU	582,608	4,514,399	(4,025,114)	(42,606)	-	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>(42,606)</u>	<u>(320,000)</u>	<u>(3,023,929)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds	9,893,591	12,142	(230,327)	42,606	-	9,718,012
Total Restricted funds	<u>7,359,928</u>	<u>5,851,292</u>	<u>(6,197,137)</u>	<u>-</u>	<u>(320,000)</u>	<u>6,694,083</u>
Total funds	<u><u>7,420,138</u></u>	<u><u>5,885,620</u></u>	<u><u>(6,197,137)</u></u>	<u><u>-</u></u>	<u><u>(320,000)</u></u>	<u><u>6,788,621</u></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 school.

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.

ASPIRE SCHOOLS
(A company limited by guarantee)

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

17. Statement of funds (continued)

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 2021.

Restricted fixed asset funds

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

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General funds	49,377	29,232	(18,399)	-	-	60,210
Restricted general funds						
PRU	614,014	4,186,480	(4,187,796)	(30,090)	-	582,608
Blueprint Catering Services	2,123	77,859	(78,341)	-	-	1,641
Teaching Schools	2,522	55,166	(57,520)	-	-	168
Other Restricted Funds	72,209	1,034,298	(970,587)	-	-	135,920
Pension reserve	(2,530,000)	-	(417,000)	-	(307,000)	(3,254,000)
	<u>(1,839,132)</u>	<u>5,353,803</u>	<u>(5,711,244)</u>	<u>(30,090)</u>	<u>(307,000)</u>	<u>(2,533,663)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds	10,083,272	7,578	(227,349)	30,090	-	9,893,591
Total Restricted funds	<u>8,244,140</u>	<u>5,361,381</u>	<u>(5,938,593)</u>	<u>-</u>	<u>(307,000)</u>	<u>7,359,928</u>
Total funds	<u>8,293,517</u>	<u>5,390,613</u>	<u>(5,956,992)</u>	<u>-</u>	<u>(307,000)</u>	<u>7,420,138</u>

ASPIRE SCHOOLS
(A company limited by guarantee)

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	9,885,348	9,885,348
Current assets	60,210	985,719	8,243	1,054,172
Creditors due within one year	-	(265,382)	-	(265,382)
Provisions for liabilities and charges	-	(3,254,000)	-	(3,254,000)
Total	60,210	(2,533,663)	9,893,591	7,420,138

ASPIRE SCHOOLS
(A company limited by guarantee)

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

19. Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the year (as per Statement of financial activities)	(311,517)	(566,379)
Adjustments for:		
Depreciation	230,326	227,348
Capital grants from DfE and other capital income	(12,142)	(7,578)
Defined benefit pension scheme cost less contributions payable	425,000	370,000
Defined benefit pension scheme finance cost	54,000	47,000
Decrease in debtors	7,960	58,562
Decrease in creditors	(66,381)	(83,149)
Net cash provided by operating activities	327,246	45,804

20. Cash flows from investing activities

	Group 2021 £	Group 2020 £
Purchase of tangible fixed assets	(62,990)	(45,507)
Capital grants from DfE Group	12,142	7,578
Net cash used in investing activities	(50,848)	(37,929)

21. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand and at bank	1,225,965	949,567
Total cash and cash equivalents	1,225,965	949,567

ASPIRE SCHOOLS
(A company limited by guarantee)

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

22. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	949,567	276,398	1,225,965
	<u>949,567</u>	<u>276,398</u>	<u>1,225,965</u>

23. 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 County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £76,979 were payable to the schemes at 31 August 2021 (2020 - £76,081) 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.

ASPIRE SCHOOLS
(A company limited by guarantee)

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

23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £296,305 (2020 - £303,408).

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 2021 was £457,000 (2020 - £456,000), of which employer's contributions totalled £353,000 (2020 - £352,000) and employees' contributions totalled £ 104,000 (2020 - £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.

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.85	3.25
Rate of increase for pensions in payment/inflation	2.85	2.25
Discount rate for scheme liabilities	1.70	1.65

ASPIRE SCHOOLS
(A company limited by guarantee)

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

23. Pension commitments (continued)

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

	2021 Years	2020 Years
Retiring today		
Males	21.9	21.8
Females	25.2	25.1
Retiring in 20 years		
Males	23.3	23.2
Females	26.6	26.6

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	(222)	(171)
Discount rate -0.1%	228	176
Mortality assumption - 1 year increase	(290)	(232)
Mortality assumption - 1 year decrease	301	223
CPI rate +0.1%	14	13
CPI rate -0.1%	(14)	(12)

Share of scheme assets

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

	2021 £	2020 £
Equities	2,129,000	1,589,000
Gilts	367,000	306,000
Corporate bonds	549,000	454,000
Property	228,000	181,000
Cash and other liquid assets	53,000	76,000
Hedge funds	179,000	137,000
Absolute return portfolio	368,000	129,000
Alternative assets	45,000	26,000
Total market value of assets	3,918,000	2,898,000

The actual return on scheme assets was £607,000 (2020 - £74,000).

ASPIRE SCHOOLS
(A company limited by guarantee)

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

23. Pension commitments (continued)

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

	2021 £	2020 £
Current service cost	(778,000)	(722,000)
Interest income	51,000	44,000
Interest cost	(102,000)	(91,000)
Total amount recognised in the Consolidated Statement of Financial Activities	(829,000)	(769,000)

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

	2021 £	2020 £
At 1 September	6,152,000	4,719,000
Current service cost	778,000	722,000
Interest cost	102,000	91,000
Employee contributions	104,000	104,000
Actuarial losses	999,000	339,000
Benefits paid	(41,000)	(1,000)
Experience (gain) / loss on defined benefit obligation	(123,000)	178,000
At 31 August	7,971,000	6,152,000

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

	2021 £	2020 £
At 1 September	2,898,000	2,189,000
Interest income	51,000	46,000
Actuarial gains	556,000	210,000
Employer contributions	353,000	352,000
Employee contributions	104,000	104,000
Benefits paid	(41,000)	(1,000)
Administration expenses	(3,000)	(2,000)
At 31 August	3,918,000	2,898,000

ASPIRE SCHOOLS
(A company limited by guarantee)

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

24. Operating lease commitments

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

	Group 2021 £	Group 2020 £
Not later than 1 year	8,436	16,458
Later than 1 year and not later than 5 years	819	8,651
	<u>9,255</u>	<u>25,109</u>

25. Members' liability

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

26. Related party transactions

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

ASPIRE SCHOOLS
(A company limited by guarantee)

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

27. Teaching school trading account

	2021 £	2021 £	2020 £	2020 £
Income				
Direct income				
Teaching school income	57,810		55,167	
Total income		57,810		55,167
Expenditure				
Direct expenditure				
Direct staff costs	35,326		16,776	
Courses and conference fees	25		-	
Total direct expenditure	35,351		16,776	
Other expenditure				
Other staff costs	9,256		9,719	
Other support costs	15,144		30,442	
Recruitment and staff costs	569		581	
Total other expenditure	24,969		40,742	
Total expenditure		60,320		57,518
Deficit from all sources		(2,510)		(2,351)
Teaching school balances at 1 September 2020		171		2,522
Teaching school balances at 31 August 2021		(2,339)		171