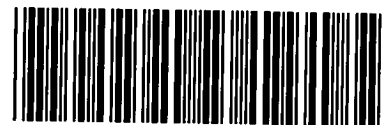


Company Registration Number: 10385281 (England & Wales)

ASPIRE SCHOOLS
(A company limited by guarantee)

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

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ASPIRE SCHOOLS
(A company limited by guarantee)

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ASPIRE SCHOOLS
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Reference and Administrative Details

Members:	E Hutton F Bowers G Wilson
Trustees:	E Hutton (to 7 December 2022) M W Shaw D Rutley L Baker G Wilson G E Fay M Abbott A Bradshaw R Addy (from 7 December 2022) A Lochhead (from 5 September 2023)
Company Secretary:	C Gianneri
Senior Management Team:	D Rutley A Burton C Gianneri P Kempson J Brindley J Gibbs (from 17 November 2023) A Hearne T Nicholls K Baptiste I Watson (to 20 September 2023) L Wolfenden (from 1 July 2023) J Barber (to 28 January 2023) N Griffiths M Collins (from 7/12/2022) H Eley (from 01/01/2023)
Company Name:	Aspire Schools
Registered Office:	The Wycombe Grange, 56 Amersham Hill, High Wycombe, Buckinghamshire, HP13 6PQ
Company Registration Number:	10385281
Independent Auditor:	BKL Audit LLP 35 Ballards Lane, London, N3 1XW
Bankers:	Lloyds Banking Group
Solicitors:	Browne Jacobsen LLP

ASPIRE SCHOOLS
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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

The academy trust operates an academy for pupils aged 11 to 16 serving a catchment area in Buckinghamshire. It has a pupil capacity of 211 and had a roll of 213 in the school census on October 5th 2023.

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

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

Members' Liability

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

Trustees' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

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

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

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

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

ASPIRE SCHOOLS
(A company limited by guarantee)

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

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

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

Organisational Structure

The academy has established a management structure to enable its efficient running. The structure consists of three levels: the trustees, the executive leadership team and the senior leadership team.

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

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The Executive Headteacher is directly responsible for the day to day running of the academy and is assisted by the CFOO and a senior leadership team in doing so.

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

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

The Trustees have devolved the day-to-day management of the Trust to the CEO, Executive Headteacher, CFOO and the Senior Leadership Team ('SLT'). From September 2023, the Trust made the interim Head of Aspire Medical needs role permanent, as well as appointing this role as the Strategic Safeguarding Lead. Further to this, a Strategic Curriculum Lead was appointed from September 2023. The remaining members of the overall SLT comprises of the Heads and Deputy Heads of Schools for the 4 main Aspire sites, as well as the Lead of Orchard House. The SLT implement the policies laid down by the Trustees and report back to them on performance.

Arrangements for setting Pay and Remuneration of Key Management Personnel

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

Progression through either Teacher's or Support Staff 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 role.

The CEO will review performance of the Executive Headteacher and CFOO, with the Executive Headteacher reviewing that of the Aspire Medical Provision Lead and Heads of Services and Schools, following completion of the Annual Performance Management process. Recommendations for pay awards outside of the agreed pay scales for a particular role, would require approval of Trustees before implementation.

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

ASPIRE SCHOOLS
(A company limited by guarantee)

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

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

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

During the year ended 31 August 2023, Aspire For Young People paid Aspire £49,262 for the support of the CEO and the Head of Art who manages projects for the Charity. Both are Aspire employees and the CEO has control over the Charity (with the Charity Trustees). There are no related parties which either control or significantly influence the decisions and operations of the Academy.

There are no sponsors or formal Parent Teacher Associations associated with the Academy.

Objectives and Activities

Objects and Aims

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

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

Objectives, Strategies and Activities

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.

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

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.

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

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

- The Trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.
- The Academy provides education for students who are permanently excluded from mainstream secondary schools or academics across Buckinghamshire. In addition, where students move into Buckinghamshire and have not secured a place at a mainstream school, the Local Authority will place them on a short term basis with Aspire.
- Aspire continues to support mainstream secondary schools where students that are at the risk of exclusion, and therefore placed at Aspire and classified as "dual registered", this being on a full time or part time basis. Aspire also provides an Outreach service to work with students in mainstream schools to ensure that their risk of being permanent excluded is minimised. Aspire works closely with families, carers and other agencies such as Social Services, Police and other voluntary groups.
- The range of students attending Aspire are from Year 7 to Year 13, although the Home Tuition Service will cater for students from all years from Year 1 to Year 13. Aspire, as required, provides a core curriculum of English, Maths & Science, with appropriate accreditations and qualifications. The remainder of the curriculum will be built around the specific needs of the student, and a customised programme will help those to overcome barriers, assist with improving their self-confidence and motivation, and their overall engagement with education. Aspire will continue to support students in their reintegration into mainstream education, or where appropriate, facilitate their transfer into more specialist education. For those KS4 students attending Aspire, our curriculum offer of vocational subjects offers a wide choice of skills in preparation for further education, training or employment. Through the School's Strive project, students gain considerable work experience in the area of horticulture and garden maintenance, and in turn help the local community and prepare students for future employment.

ASPIRE SCHOOLS
(A company limited by guarantee)

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

- In September 2023 Aspire introduced a new curriculum supported by Rachel Higginson from the Mary Myatt foundation. Finding My Voice (FMV) is a 12 week, full-time, transformational curriculum designed to change lives. This is a unique approach to supporting young people that will enable them to change their own narrative and the narrative others have of them. This transformational growth in young people will enable them to go back to mainstream with an understanding of self and give them the tools to communicate what they need to flourish. This is an early intervention programme designed to work with students on change before they get to crisis points.

Strategic Report - Achievements and Performance

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

The School faces several 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 few financial risks which are described in more detail below.

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

Key Performance Indicators

Under the Companies Act 2006 requirements for a strategic report this must include an analysis against key financial performance indicators and, where appropriate, an analysis using other key performance indicators including information relating to environmental and employee matters.

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

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

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

Demand for Provision

The total number of pupils who attended Aspire in the 12-month period ending 31 August 2023 was 398 (compared to 350 for the year ending August 2022). Since the beginning of October 2023, student referrals have increased for the Medical Provision, our Shortenills site is full and the PRUs only have PX places remaining. There is a high demand for places and strategic meetings are in place with the local authority to support Schools and the County as best we can.

During the year ending August 2023, the number of places funded directly by the Local Authority, for the placement of students that have been permanently excluded (or placed from outside of Buckinghamshire without a school) was reduced to 78 (from 93) in order to support referring Schools and preventative placement needs within Buckinghamshire.

In respect of the Medical Needs Provision and Outreach provided by Aspire, a total of 107 (83) students were registered through the Home Tuition Service, a total of 40 (42) students attended Orchard House, and a total of 490 (488) students received tuition through the Stoke Mandeville Hospital Teaching Service. A further 329 (280) students were supported by the Outreach Team across 31 (29) different secondary schools.

(Previous year's student numbers in brackets).

Student Performance

Aspire Exam Results Summer 2023

- High numbers of students achieved at least one qualification (94.9% at Aspire, no national data).
- Increasing numbers of students at Aspire achieved 5 more qualifications (67.3%) at any level, which is testament to the opportunities we offer both academically and vocationally.

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

- Aspire Schools increased the proportion of students leaving with 5 or more qualifications by 11.3% (65% in 2022 compared with 76.3% in 2023)
- The whole of Aspire improved on in Maths, with 88.8% of students achieving a qualification
- 82.7% of students achieved qualifications in both English and Maths, 4.7% higher than in 2022
- Shortenills had an 80% achievement rate in English and Maths

Areas of Development in 2023-2024

- Increase number of Level 2 qualifications taken in vocational subjects
- Ensure all Yr11 experience mock GCSE exams in core subjects
- Option of English Functional Skills in addition to Step Up

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 2023, the balance of the GAG Restricted Fund was £1,204k (£559k prior year).

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

- (1) The school has a capacity of 211 places, and in accordance with ESFA funding guidelines for Special Schools, receives £10,000 per place, or the equivalent of £2,110k per annum. Additional funding received directly from the ESFA was £315k, and derived from funding for the 6th Form, Pupil Premium, Rates Relief, and additional DfE Grants to cover the cost of increased employers' contributions to the Teachers' Pension Scheme.
- (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 (reduced to 78 during the year), to enable to meet its legal obligations when students are permanently excluded from mainstream education, or when students move into Buckinghamshire without a permanent school placement. The number of students placed at Aspire by the Local Authority will fluctuate throughout the year in line with the actual demand.

The total Local Authority funding received directly to support the core operations of Aspire for the 12-month period to 31 August 2023 was £2,708k. This includes SEN income to support those students with specific educational needs for the period as well as funding received to fulfil its obligations in providing the Outreach Service, Stoke Mandeville Hospital Teaching Service, Orchard House School Room, and the Home Tuition Service.

- (3) Funding is received direct from other secondary schools in Buckinghamshire, through both full time and part time preventative provision at Aspire, as well as through the Home Tuition Service. Total funding received during the period, was £1,455k.

As most of the Academy's funding is based on pupil numbers, pupil numbers are also a key performance indicator. As a result, the total average funding income per pupil (excluding capital grants) was £43,300 for the period. Staffing costs are another key performance indicator for the Academy and the percentage of total staff costs to GAG, Local Authority and School funding for the period was 80%, while the percentage of staff costs to total costs was 83%.

Working with Other Organisations

Aspire Schools worked closely with the Rothschild Foundation and Artswork and finalised a three-year funded programme which was administered by the Trust's charity under the name of "Aspire for Young People."

The Arts Project had 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, led to the funding of a number of small projects throughout the year, including digital art training for staff, a crime prevention grant from the Local Authority and a donation towards music from a local foundation.

Looking ahead, Aspire for Young People are developing its Governance and pursuing further grants to ensure the continuation of expanding creativity and art across Buckinghamshire Schools. One of the 2023/2024 projects involves the development of an Art on the Move vehicle that will visit students who have been deemed hard to reach.

ASPIRE SCHOOLS

(A company limited by guarantee)

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

Platinum ARTSMARK Award

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

In 2023, Aspire Schools once again saw strong GCSE Art results. This is the result of continuous reflection and improvement to our provision, teaching, and opportunities. We have embedded and supported students' literacy in creative and authentic contexts which has been connected to real world skills.

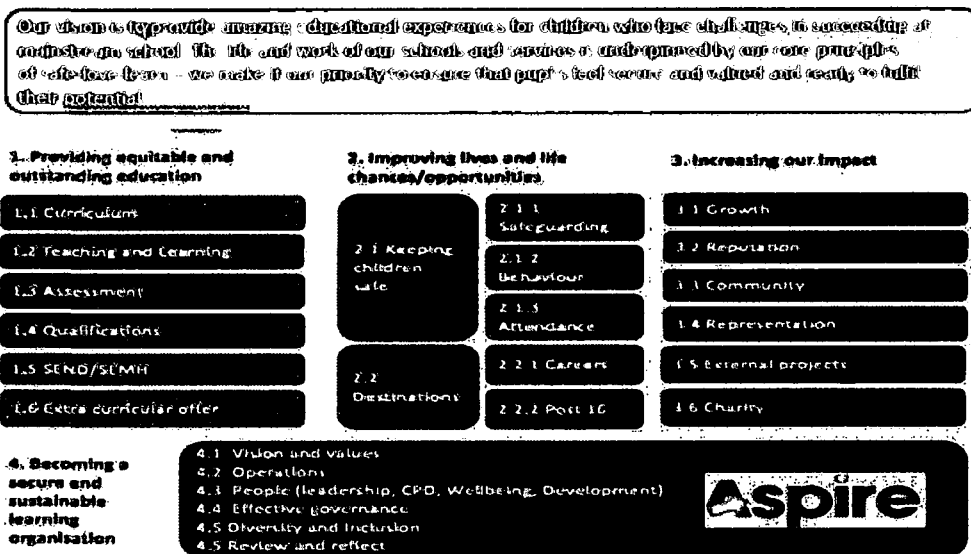
Functions of the ASPIRE-CAMHS Link Role

The CAMHS Aspire service was developed to incorporate four main strands with specific functions within each strand. Currently all four strands are covered by the Clinical Psychologist but there is an opportunity to review the model and consider an alternative structure which would ensure greater capacity to meet the ever increasing needs of the school and the pupils who access Aspire, whilst ensuring that the strategic development of the service continues, and the direct CAMHS-Link function is appropriately supported. Currently the role is funded at top band 8b, 15 hours funded by Aspire, 12 hours by CAMHS.

Through the Trust's Leadership Academy activities, we have continued to support other schools in Buckinghamshire and beyond in several areas, including literacy, wellbeing and developments in teaching and learning. Our work as a leadership academy has brought us into contact with many 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.

Key Issues for the Future

Aspire's vision is to provide amazing educational experiences for young people who face challenges in succeeding at mainstream school. A 3 Year Development plan has been agreed at Trust Level which is in line with the Trust's values and key strategic objectives

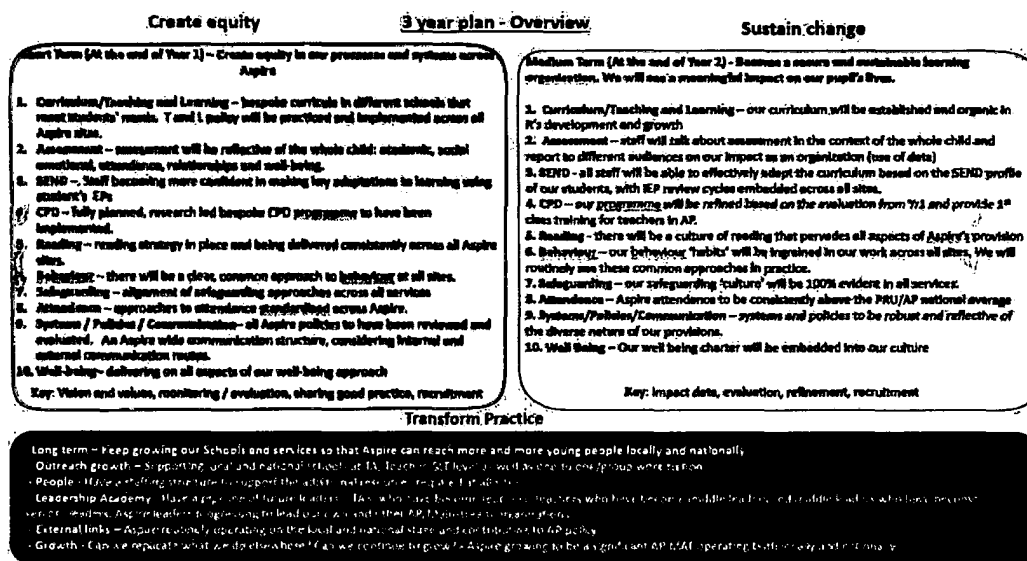
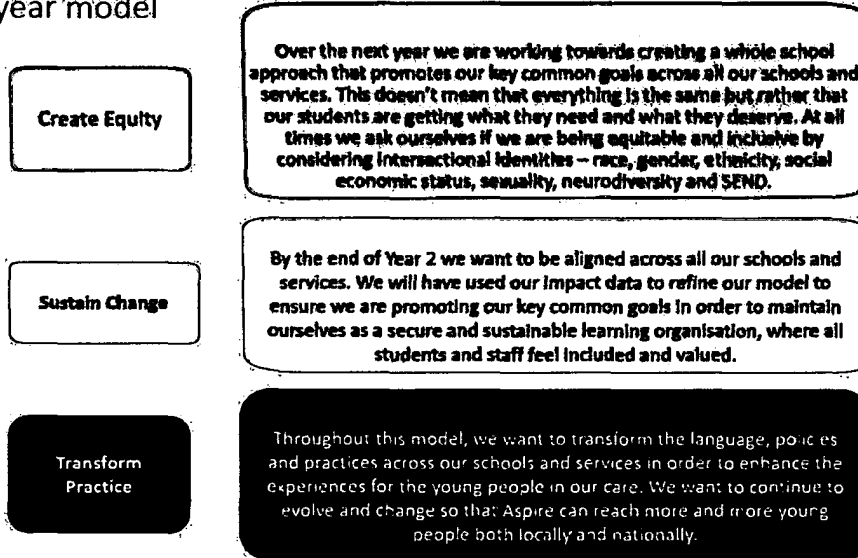


ASPIRE SCHOOLS

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

3 year model



Key: Vision, Commitment, Ethics, Finance, Credibility, Resilience

ASPIRE SCHOOLS
(A company limited by guarantee)

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

CREATING EQUITY – YEAR ONE

Aspire

- | | |
|--|-------------------|
| 1. Curriculum/Teaching and Learning – bespoke curricula in different schools that meet students' needs. T and L policy will be practised and implemented across all Aspire sites. | Jake Brindley |
| 2. Assessment – assessment will be reflective of the whole child: academic, social emotional, attendance, relationships and well-being. | Andrew Burton |
| 3. SEND – staff becoming more confident in making key adaptations to learning, using student's (EPS) | Jack Gibbs |
| 4. CPD – fully planned, research led bespoke CPD programme to have been implemented. | Andrew Burton |
| 5. Reading – reading strategy in place and being delivered consistently across all Aspire sites. | Jake Brindley |
| 6. Behaviour – there will be a clear, common approach to behaviour across all sites. | Andrew Burton |
| 7. Safeguarding – alignment of safeguarding approaches across all services. | Polly Kempson |
| 8. Attendance – approaches to attendance standardised across Aspire. | Kirsty McKendrick |
| 9. Systems/Policies/Communication – all Aspire policies to have been reviewed and evaluated. An Aspire wide communication structure, considering internal and external communication routes. | Cecilie Gianneri |
| 10. Well-being – delivering on all aspects of our well-being approach. | Mat Team |

Key Financial Issues

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

Going Concern

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

Strategic Report - Financial Review

Finance Review

Most 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 2023 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 2023, the total expenditure of £6,786k (this includes non-cash pension related charges and depreciation) was covered by the recurrent grant funding from the DfE, Local Authority top up funding and through student placements at Aspire from other secondary schools in Buckinghamshire. The excess of total incoming resources over total expenditure for the period was £564k (a profit due to non-cash costs such as pension).

During the period ended 31 August 2023, a total of £32.9k was received in capital grants. This, as well as a further £53k, was spent on building works at TWG, the new Art on the Move vehicle, computer equipment and fixtures and fittings (mostly energy related) across the Trust.

The net book value of fixed assets at 31 August 2023 were £9,405k, and depreciation charges for the period was £247.5k.

Due to the accounting rules for the Local Government Pension Scheme (LGPS) under FRS102, the Academy is recognising a small pension fund deficit of £2k which has decreased from a fund deficit of £599k as at August 2022. 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 2023. Employers' contributions decreased from 24% on 1st April 2022 to 22.1% in April 2023.

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

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

The balance of total funds held at 31 August 2023 were £10,812k which comprised of the following:

Restricted Funds (excluding Pension Liability)	£1,206k
Restricted Pension Liability Fund	£2k
Restricted Fixed Asset Fund	£9,405k
Unrestricted Funds	£209k

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

Reserves Policy

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

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

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

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

The carry forward revenue reserves of the Trust at 31 August 2023 are £1,206k on the restricted income fund and £209k on the unrestricted income fund. The total revenue reserves at 31 August 2023 therefore total £1,415k.

Trustees are aware that this balance equates to 21.2% of the Trusts' revenue income. Given challenging needs and resulting behaviour across some of the Trust sites, significant funds will be used to support the Trust as it continues to adapt to meet the needs of young people in the local community. During 2023/2024 funds will be spent on safeguarding measures (external fencing, internal doors, developing a fourth classroom at TWG, purchasing another vehicle to support student interventions, as well as fixed term staff to support key sites). 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.

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

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a small pension fund deficit totalling £2k (2022: £599k). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

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

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

Investment Policy

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

As of 31 August 2023, £300k was invested in a six-month fixed term savings account. When this matures, given current interest rates and healthy reserves, Trustees have decided to re-invest this sum for a further six months in a fixed term savings account.

Principal Risks and Uncertainties

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

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

The trustees have assessed the major risks to which the Trust is exposed, those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) to minimise risk. Where significant financial risk remains, they have ensured they have adequate insurance cover.

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

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

The trustees also are fully aware of their responsibilities to ensure that the trust's estate is safe, well maintained, and compliant with the relevant regulations.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit on 31 August 2023. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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

Staffing – Operational

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

Financial (Local Authority and ESFA)

The Academy has considerable reliance on continued Government funding through the ESFA. In addition, the Academy remains at risk from changes to Local Authority funding (which is government funded), as the present contract is only in place until August 2025. A review of this contract is presently being undertaken with the Local Authority and will be reported back to Trustees accordingly. A considerable 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.

Aspire Sustainability – Strategic/Reputational/Financial

As a commissioned service, as well as a service that relies on referrals from Schools, there remains a long-term demand risk in place. If there were to be insufficient demand for the Academy's services, this would impact on its future sustainability. As

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

such, stakeholder relationships, providing a high-quality service and continually liaising with our commissioned partners remain key in ensuring Aspire are meeting the needs of our local community.

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

Fundraising

The Trust does not engage in any formal fundraising.

Plans for Future Periods

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

The Trust's plans for future periods are:

- The Trust will continue looking at its operational practices to ensure that the Trust continues to be compliant in meeting its legal and financial and governance obligations to the DfE, and its legal obligations under GDPR. This will also ensure that the Trust is best placed and prepared to expand, should the need arise.
- The Trust 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 Trust is working with the Local Authority to develop a new site in Aylesbury which will support students with an SEMH profile. The aim is for this site to be welcoming students from February 2024, and it will have a PAN of 24.
- The Trust is working with the Local Authority to develop a new site at Saunderton. The purpose of this new site is the re-homing of Shortenills and TWG into one larger nurture based site and the aim is for this to be ready for September 2026.
- The Academy will also be considering submitting a CIF application for DfE Capital Funding to assist with other capital programmes within the school.
- The Academy will continue to develop a programme of continued professional development for all levels of the staff, including bespoke leadership training for its SLT, Middle Leaders and Learning & Behavioural Support Staff.

Funds Held as Custodian Trustee on Behalf of Others

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

Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware.
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Mark Shaw

Chair of Trustees

ASPIRE SCHOOLS
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Governance Statement

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Aspire Schools Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

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

The board of trustees has delegated the day-to-day responsibility to the CEO as accounting officer for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Aspire Schools Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The full board of trustees have formally met four times during the year.

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

Trustee	Meetings attended	Out of a possible
E A Hutton	2	2
D Rutley	4	4
M W Shaw	4	4
G Wilson	3	4
S Jarrett	1	4
L Baker	3	4
G E Fay	3	4
M Abbott	3	4
A Bradshaw	3	4
R Addy	2	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 2023. Attendance at meetings of the Finance Committee during the period was as follows:

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

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Governance Statement(continued)

During the past Academic year, the Board of Trustees deemed it necessary to set up a new Executive Pay Committee to oversee, discuss and agree Executive Leadership staff pay and conditions. This new Committee will remain in place and meet for so long as the Board of Trustees deems it necessary.

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

Governance reviews

During the year the academy trust has carried out a review of its governance arrangements and procedures. The needs of the Trust are as listed below:

- To continue to recruit new members as required to the Trust in line with DfE recommendations
- To continue to recruit additional trustees to serve on the Academy's Board who will bring additional expertise and experience to further the development of the Trust; (e.g., Finance, Marketing, Human Resources, Business Development & Project Management)
- To where possible recruit parent trustees to serve on the Academy's Board
- All trustees, both new and existing, to undertake an annual skills audit, and to undertake additional training and development as required
- All trustees to receive training on their roles and responsibilities as a trustee
- Trustees encouraged to visit school sites to understand the operation of the school and the challenges that face the school and its staff
- All trustees to understand the vision and aims for Aspire for the future development of the Trust

Review of Value for Money

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

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

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

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Aspire Schools Academy Trust for the period to 31 August 2023 and up to the date of approval of the annual report and financial statements.

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Governance Statement(continued)

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

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

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

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

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

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

- *Regularity and Compliance controls were reviewed. In terms of key outcomes of the scrutiny, it was highlighted that Aspire only had one staff Trustee and that it was important to recruit a second to ensure staff voice be heard. The lack of parent Trustees was also highlighted and it was suggested that Aspire seek to recruit parent Trustees from Shortenalls (as students remain in the provision for longer). Finally, it was recommended that Aspire publish the Financial Scheme of Delegation separately on the website for ease of access and for Trustees to review the Reserve policy. At the end of the year, Trustee recruitment remains an action point, as does publishing the scheme of delegation separately. The Reserve Policy was reviewed and updated during the year.*
- Payments were scrutinised. Petty Cash was considered a well-managed process and recommendations were given in terms of approving BACS payment runs in Xero rather than manually (given the split site location of the Trust). It was recommended that Trustees review the financial scheme of delegations to include the Executive Headteacher and ensure that limits were adjusted to reflect responsibility. Finally, fraud prevention was considered well established and embedded. In terms of actions, Xero BACS approvals are now completed in the system rather than manual sign off and the Executive Headteacher has been added into the financial scheme of delegation.
- IT controls were scrutinised with a number of areas checked. Most areas were considered controlled but with areas of improvement highlighted. Several actions were completed in October 2023, largely relating to the review and recoding of fixed assets, back up procedures and updating of policies, guidance given to staff on IT usage as well as a review of access rights to the data within several IT systems.

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Governance Statement(continued)

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

Review of Effectiveness

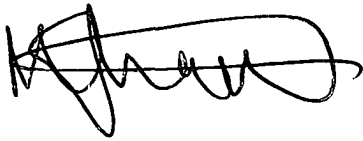
As accounting officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the peer reviewer and external agency (IS Officers)
- the work of the external auditor
- the financial management and school resource management assessment undertaken
- the work of the CFOO within the academy trust who has responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on

and signed on the its behalf by:



Mark Shaw
Chair of Trustees



Debra Rutley
Accounting Officer

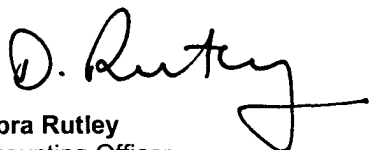
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Aspire Schools I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2022.

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



Debra Rutley
Accounting Officer
Date:

ASPIRE SCHOOLS
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STATEMENT OF TRUSTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

Company law requires the Trustee to prepare financial statements for each financial . Under company law, the Trustee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustee are required to:

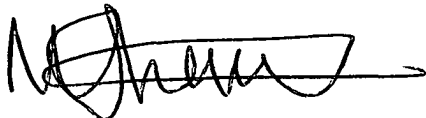
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



Mark Shaw
Chair of Trustees

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

Opinion

We have audited the financial statements of Aspire Schools (the 'academy') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustee 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 Trustee's report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustee's 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 Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 Academy or to cease operations, or have no realistic alternative but to do so.

ASPIRE SCHOOLS
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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.

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

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

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

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

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

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

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.

Edward Passmore (Senior statutory auditor)

for and on behalf of
BKL Audit LLP

Chartered accountants
Statutory Auditor

35 Ballard's Lane

London

N3 1XW

Date:

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

This report is made solely to Aspire Schools 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 27 July 2021 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

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)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
BKL Audit LLP
Chartered accountants
Statutory Auditor

Date:

ASPIRE SCHOOLS
(A company limited by guarantee)

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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Note					
Income from:						
Donations and capital grants	3	17,340	-	32,936	50,276	10,758
Other trading activities	5	62,898	-	-	62,898	85,884
Investments	6	142	-	-	142	114
Charitable activities	4	-	6,587,936	-	6,587,936	6,196,543
Total income		80,380	6,587,936	32,936	6,701,252	6,293,299
Expenditure on:						
Charitable activities	8	-	6,538,613	247,532	6,786,145	6,924,703
Total expenditure		-	6,538,613	247,532	6,786,145	6,924,703
Net income/(expenditure)		80,380	49,323	(214,596)	(84,893)	(631,404)
Transfers between funds	17	-	(53,205)	53,205	-	-
Net movement in funds before other recognised gains		80,380	(3,882)	(161,391)	(84,893)	(631,404)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	23	-	649,000	-	649,000	4,099,000
Net movement in funds		80,380	645,118	(161,391)	564,107	3,467,596
Reconciliation of funds:						
Total funds brought forward		128,420	558,906	9,566,766	10,254,092	6,786,496
Net movement in funds		80,380	645,118	(161,391)	564,107	3,467,596
Total funds carried forward		208,800	1,204,024	9,405,375	10,818,199	10,254,092

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

The notes on pages 31 to 57 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2023

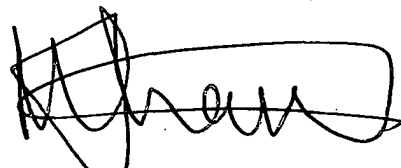
	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	9,405,375	9,566,766
Investments		-	1
		<u>9,405,375</u>	<u>9,566,767</u>
Current assets			
Debtors	14	221,238	292,876
Investments	15	300,000	-
Cash at bank and in hand		1,293,447	1,296,825
		<u>1,814,685</u>	<u>1,589,701</u>
Creditors: amounts falling due within one year	16	(399,861)	(303,376)
Net current assets		<u>1,414,824</u>	<u>1,286,325</u>
Total assets less current liabilities		<u>10,820,199</u>	<u>10,853,092</u>
Net assets excluding pension liability		<u>10,820,199</u>	<u>10,853,092</u>
Defined benefit pension scheme liability	23	(2,000)	(599,000)
Total net assets		<u><u>10,818,199</u></u>	<u><u>10,254,092</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	9,405,375	9,566,766
Restricted income funds	17	1,206,024	1,157,906
Restricted funds excluding pension asset	17	10,611,399	10,724,672
Pension reserve	17	(2,000)	(599,000)
Total restricted funds	17	10,609,399	10,125,672
Unrestricted income funds	17	208,800	128,420
Total funds		10,818,199	10,254,092

The financial statements on pages 27 to 57 were approved by the Trustee, and authorised for issue on and are signed on their behalf, by:



Mark Shaw
Chair of Trustees

The notes on pages 31 to 57 form part of these financial statements.

ASPIRE SCHOOLS
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	19	349,827	181,119
Cash flows from investing activities	20	(353,205)	(79,453)
Change in cash and cash equivalents in the year		(3,378)	101,666
Cash and cash equivalents at the beginning of the year		1,296,825	1,195,159
Cash and cash equivalents at the end of the year	21, 22	<u>1,293,447</u>	<u>1,296,825</u>

The notes on pages 31 to 57 form part of these financial statements

ASPIRE SCHOOLS
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The comparative figures presented for the prior year represent individual financial statements. In the prior year, the Academy's financial statements were presented on a consolidated basis, including the Statement of Financial Activity, Statement of Financial Position, and Statement of Cash Flows of its subsidiary Blueprint Catering Services Limited. The subsidiary was disposed of, and the Academy now presents individual financial statements.

1.2 Going concern

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

ASPIRE SCHOOLS
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities**

These are costs incurred on the Academy's educational operations, including support costs and costs relating to the governance of the Academy 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 2023

1. Accounting policies (continued)

1.5 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

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

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

1.6 Investments

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

ASPIRE SCHOOLS
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.9 Liabilities

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

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

ASPIRE SCHOOLS
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.11 Pensions

Retirement benefits to employees of the Academy 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 Academy 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 Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.12 Fund accounting

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

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

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

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

ASPIRE SCHOOLS
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	17,340	-	17,340
Capital Grants	-	32,936	32,936
	<u>17,340</u>	<u>32,936</u>	<u>50,276</u>

	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Capital Grants	<u>10,758</u>	<u>10,758</u>

ASPIRE SCHOOLS
(A company limited by guarantee)

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

4. Funding for the Academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £
Educational Activities		
DfE/ESFA grants		
General Annual Grants (GAG)	2,110,000	2,110,000
Other DfE/ESFA grants		
Other EFE/ESFA grants	243,313	243,313
Pupil Premium	72,031	72,031
	<u>2,425,344</u>	<u>2,425,344</u>
Other Government grants		
Local authority grants	2,707,634	2,707,634
	<u>2,707,634</u>	<u>2,707,634</u>
Other income from the Academy's educational activities	1,454,958	1,454,958
	<u>6,587,936</u>	<u>6,587,936</u>
	<u>6,587,936</u>	<u>6,587,936</u>

ASPIRE SCHOOLS
(A company limited by guarantee)

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

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

	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Educational Activities		
DfE/ESFA grants		
General Annual Grants (GAG)	2,109,998	2,109,998
Other DfE/ESFA grants		
Other EFE/ESFA grants	379,209	379,209
Pupil Premium	53,003	53,003
	<u>2,542,210</u>	<u>2,542,210</u>
Other Government grants		
Local authority grants	1,944,517	1,944,517
	<u>1,944,517</u>	<u>1,944,517</u>
Other income from the Academy's educational activities	<u>1,709,816</u>	<u>1,709,816</u>
	<u>6,196,543</u>	<u>6,196,543</u>
	<u>6,196,543</u>	<u>6,196,543</u>

5. Income from other trading activities

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Lettings	1,605	1,605
Other income	39,647	39,647
HUB Kitchen	21,646	21,646
	<u>62,898</u>	<u>62,898</u>

ASPIRE SCHOOLS
(A company limited by guarantee)

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

5. Income from other trading activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restated Total Funds 2022 £</i>
Lettings	1,080	-	1,080
Other income	32,688	52,116	84,804
	<u>33,768</u>	<u>52,116</u>	<u>85,884</u>

6. Investment income

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bank interest received	142	142

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest received	114	114

7. Expenditure

	<i>Staff Costs 2023 £</i>	<i>Premises 2023 £</i>	<i>Other 2023 £</i>	<i>Total 2023 £</i>
Educational Activities:				
Direct costs	2,729,878	-	368,442	3,098,320
Allocated support costs	2,630,874	468,970	587,981	3,687,825
	<u>5,360,752</u>	<u>468,970</u>	<u>956,423</u>	<u>6,786,145</u>

ASPIRE SCHOOLS
(A company limited by guarantee)

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

7. Expenditure (continued)

	<i>Staff Costs 2022 £</i>	<i>Premises 2022 £</i>	<i>Other 2022 £</i>	<i>Total 2022 £</i>
Educational Activities:				
Direct costs	2,519,788	-	356,915	2,876,703
Allocated support costs	2,975,760	284,222	788,018	4,048,000
	<u>5,495,548</u>	<u>284,222</u>	<u>1,144,933</u>	<u>6,924,703</u>

8. Analysis of expenditure by activities

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Educational Activities	3,098,320	3,687,825	6,786,145

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Educational Activities	2,876,703	4,048,000	6,924,703

ASPIRE SCHOOLS
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Activities 2023 £	Total funds 2023 £
Staff costs	2,730,101	2,730,101
Educational supplies	61,020	61,020
Exam fees	39,843	39,843
Technology costs	123,634	123,634
Educational consultancy	100,550	100,550
Other direct costs	43,172	43,172
	<u>3,098,320</u>	<u>3,098,320</u>

	<i>Educational Activities 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	2,489,067	2,489,067
Educational supplies	63,165	63,165
Exam fees	51,813	51,813
Technology costs	67,042	67,042
Educational consultancy	130,579	130,579
Supply teaching costs	30,721	30,721
Other direct costs	44,316	44,316
	<u>2,876,703</u>	<u>2,876,703</u>

ASPIRE SCHOOLS
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2023 £	Total funds 2023 £
Pension finance costs	17,000	17,000
Staff costs	2,544,880	2,544,880
Depreciation	247,532	247,532
Staff development	3,000	3,000
Maintenance of premises and equipment	140,924	140,924
Rent & water	23,276	23,276
Cleaning	84,896	84,896
Energy	183,881	183,881
Insurance	5,091	5,091
Catering	78,976	78,976
Security and transport	21,008	21,008
Other staff costs	70,714	70,714
Non-cash pension costs	35,000	35,000
Governance	51,134	51,134
Other support costs	129,742	129,742
Support staff supply costs	50,771	50,771
	<u>3,687,825</u>	<u>3,687,825</u>

ASPIRE SCHOOLS
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Educational Activities 2022 £</i>	<i>Total funds 2022 £</i>
Pension finance costs	66,000	66,000
Staff costs	2,382,341	2,382,341
Depreciation	241,457	241,457
Maintenance of premises and equipment	80,124	80,124
Rent & water	36,271	36,271
Cleaning	53,807	53,807
Energy	106,460	106,460
Insurance	4,704	4,704
Catering	129,514	129,514
Security and transport	24,902	24,902
Other staff costs	121,640	121,640
Non-cash pension costs	579,000	579,000
Governance	51,324	51,324
Other support costs	156,037	156,037
Support staff supply costs	14,419	14,419
	<u>4,048,000</u>	<u>4,048,000</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets	247,532	241,457
Fees paid to auditors for:		
- audit	10,350	10,350
- other services	4,210	1,800
	<u>262,092</u>	<u>253,607</u>

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FOR THE YEAR ENDED 31 AUGUST 2023**

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	4,055,525	3,750,271
Social security costs	399,480	387,327
Pension costs	819,976	733,810
	<u>5,274,981</u>	<u>4,871,408</u>
Agency staff costs	50,771	45,140
Non cash pension costs	35,000	579,000
	<u><u>5,360,752</u></u>	<u><u>5,495,548</u></u>

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	55	53
Administration and support	61	64
Management	16	11
	<u><u>132</u></u>	<u><u>128</u></u>

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

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	-	3
In the band £70,001 - £80,000	2	-
In the band £160,000 - £170,000	1	1

d. Key management personnel

The key management personnel of the Academy comprise the Trustee and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,038,898.58 (2022 - £863,139).

11. Trustee's remuneration and expenses

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

		2023	2022
		£	£
D Rutley	Remuneration	165,000 -	165,000 -
		170,000	170,000
	Pension contributions paid	25,000 -	25,000 -
		30,000	30,000
H Eley (resigned 19 June 2022)	Remuneration	0	40,000 -
			45,000
	Pension contributions paid	0	0 - 5,000
A Bradshaw	Remuneration	40,000 -	40,000 -
		45,000	45,000
	Pension contributions paid	5,000 -	5,000 -
		10,000	10,000

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

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Trustees' and Officers' insurance

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

13. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2022	10,176,875	231,300	134,722	17,679	10,560,576
Additions	7,375	68,648	1,868	8,250	86,141
Disposals	-	-	-	(13,000)	(13,000)
At 31 August 2023	10,184,250	299,948	136,590	12,929	10,633,717
Depreciation					
At 1 September 2022	782,377	105,575	88,453	17,405	993,810
Charge for the year	177,200	40,960	28,852	520	247,532
On disposals	-	-	-	(13,000)	(13,000)
At 31 August 2023	959,577	146,535	117,305	4,925	1,228,342
Net book value					
At 31 August 2023	9,224,673	153,413	19,285	8,004	9,405,375
At 31 August 2022	9,394,498	125,725	46,269	274	9,566,766

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14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	10,382	79,384
Amounts owed by associated undertakings	15,601	91,335
Other debtors	138,637	92,714
Prepayments and accrued income	56,618	29,443
	<u>221,238</u>	<u>292,876</u>

15. Cash

	2023 £	2022 £
Short term investments	<u>300,000</u>	<u>-</u>

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	57,369	35,144
Other creditors	199,975	174,369
Accruals and deferred income	142,517	93,863
	<u>399,861</u>	<u>303,376</u>

	2023 £	2022 £
Deferred income at 1 September	-	12,971
Resources deferred during the year	15,228	-
Amounts released from previous periods	-	(12,971)
	<u>15,228</u>	<u>-</u>

The deferred income balance in 2023 consist of amounts relating to 2023/24 ESFA grants.

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	128,420	80,380	-	-	-	208,800
Restricted general funds						
General Annual Grants (GAG)	-	2,110,000	(2,008,677)	(101,323)	-	-
Pupil Premium	-	72,031	(72,031)	-	-	-
Local authority grants	-	2,707,634	(2,707,634)	-	-	-
Other EFE/ESFA grants	-	243,313	(243,313)	-	-	-
PRU	1,139,239	-	-	48,118	-	1,187,357
Leadership Academy	18,667	-	-	-	-	18,667
Other income from the Academy's educational activities	-	1,454,958	(1,454,958)	-	-	-
Pension reserve	(599,000)	-	(52,000)	-	649,000	(2,000)
	558,906	6,587,936	(6,538,613)	(53,205)	649,000	1,204,024
Restricted fixed asset funds	9,566,766	32,936	(247,532)	53,205	-	9,405,375
Total Restricted funds	10,125,672	6,620,872	(6,786,145)	-	649,000	10,609,399
Total funds	10,254,092	6,701,252	(6,786,145)	-	649,000	10,818,199

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

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

Restricted funds

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

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

Restricted fixed asset funds

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

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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

17. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
General Funds - all funds	94,538	33,882	-	-	-	128,420
Restricted general funds						
General Annual Grants (GAG)	1,029,071	2,109,998	(1,937,710)	(79,453)	-	1,121,906
Pupil Premium	-	53,003	(53,003)	-	-	-
Other EfE/ESFA	-	379,209	(379,209)	-	-	-
Local authority grants	-	1,944,517	(1,944,517)	-	-	-
PRU	-	1,709,816	(1,709,816)	-	-	-
Others	-	52,116	(52,116)	-	-	-
Pension reserve	(4,053,000)	-	(609,000)	-	4,099,000	(563,000)
	<u>(3,023,929)</u>	<u>6,248,659</u>	<u>(6,685,371)</u>	<u>(79,453)</u>	<u>4,099,000</u>	<u>558,906</u>
Restricted fixed asset funds	9,718,012	10,758	(241,457)	79,453	-	9,566,766
Total Restricted funds	<u>6,694,083</u>	<u>6,259,417</u>	<u>(6,926,828)</u>	<u>-</u>	<u>4,099,000</u>	<u>10,125,672</u>
Total funds	<u><u>6,788,621</u></u>	<u><u>6,293,299</u></u>	<u><u>(6,926,828)</u></u>	<u><u>-</u></u>	<u><u>4,099,000</u></u>	<u><u>10,254,092</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	9,405,375	9,405,375
Current assets	208,800	1,605,885	-	1,814,685
Creditors due within one year	-	(399,861)	-	(399,861)
Provisions for liabilities and charges	-	(2,000)	-	(2,000)
Total	208,800	1,204,024	9,405,375	10,818,199

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	9,566,766	9,566,766
Fixed asset investments	1	-	-	1
Current assets	128,418	1,461,283	-	1,589,701
Creditors due within one year	1	(303,377)	-	(303,376)
Provisions for liabilities and charges	-	(599,000)	-	(599,000)
Total	128,420	558,906	9,566,766	10,254,092

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	(84,893)	(631,404)
Adjustments for:		
Depreciation	247,532	241,457
Capital grants from DfE and other capital income	(32,936)	(10,758)
Defined benefit pension scheme cost less contributions payable	35,000	579,000
Defined benefit pension scheme finance cost	17,000	66,000
Decrease/(increase) in debtors	71,640	(169,861)
Increase in creditors	96,484	106,685
Net cash provided by operating activities	349,827	181,119

20. Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(86,141)	(90,211)
Investments	(300,000)	-
Capital grants from DfE Group	32,936	10,758
Net cash used in investing activities	(353,205)	(79,453)

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	1,293,447	1,296,825
Total cash and cash equivalents	1,293,447	1,296,825

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

22. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,296,825	(3,378)	1,293,447
Short term investments	-	300,000	300,000
	<u>1,296,825</u>	<u>296,622</u>	<u>1,593,447</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 Pension Fund. Both are multi-employer defined benefit schemes.

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2023.

Contributions amounting to £70,304 were payable to the schemes at 31 August 2023 (2022 - £79,087) and are included within creditors.

Teachers' Pension Scheme

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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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 impacting these financial statements was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £432,779 (2022 - £374,672).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £497,000 (2022 - £479,000), of which employer's contributions totalled £388,000 (2022 - £373,000) and employees' contributions totalled £109,000 (2022 - £106,000). The agreed contribution rates for future years are 22.1 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

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23. Pension commitments (continued)

Principal actuarial assumptions

Buckinghamshire Pension Fund	2023	2022
	%	%
Rate of increase in salaries	3.85	3.90
Rate of increase for pensions in payment/inflation	2.85	2.90
Discount rate for scheme liabilities	5.3	4.25
Inflation assumption (CPI)	2.85	2.90

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.7	21.0
Females	24.3	24.6
<i>Retiring in 20 years</i>		
Males	22	22.3
Females	25.7	26.0

Sensitivity analysis

Buckinghamshire Pension Fund	2023	2022
	£000	£000
Discount rate +0.1%	4,356	4,539
Discount rate -0.1%	4,555	4,796
Mortality assumption - 1 year increase	4,565	4,793
Mortality assumption - 1 year decrease	4,364	4,542

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23. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	2,524,000	2,265,000
Gilts	330,000	324,000
Corporate bonds	440,000	518,000
Property	253,000	263,000
Cash and other liquid assets	56,000	100,000
Infrastructure	314,000	175,000
Other	535,000	422,000
Total market value of assets	4,452,000	4,067,000

The actual return on scheme assets was £30,000 (2022 - £(253,000)).

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

	2023 £	2022 £
Current service cost	(419,000)	(949,000)
Interest income	184,000	70,000
Interest cost	(201,000)	(136,000)
Administrative expenses	(4,000)	(3,000)
Total amount recognised in the Statement of financial activities	(440,000)	(1,018,000)

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

	2023 £	2022 £
At 1 September	4,666,000	7,971,000
Current service cost	419,000	949,000
Interest cost	201,000	136,000
Employee contributions	109,000	106,000
Actuarial gains	(973,000)	(4,422,000)
Benefits paid	32,000	(74,000)
At 31 August	4,454,000	4,666,000

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23. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	4,067,000	3,918,000
Interest income	184,000	70,000
Actuarial losses	(324,000)	(323,000)
Employer contributions	388,000	373,000
Employee contributions	109,000	106,000
Benefits paid	32,000	(74,000)
Administration expenses	(4,000)	(3,000)
At 31 August	4,452,000	4,067,000

24. Members' liability

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

25. Related party transactions

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

During the year ended 31 August 2023, Aspire For Young People paid Aspire £49,262 (2022 £74,525) for the support of the CEO and the Head of Art who manages projects for the Charity. Both are Aspire employees and the CEO has control over the Charity (with the Charity Trustees).

26. Post balance sheet events

The supreme court ruling on Harpur vs Brazel (2022) has upheld the ruling impacting holiday pay for part time workers. Employers will now be required to revisit their historical holiday calculations to retrospective apply this ruling. Whilst this will create a liability for the trust, the government are yet to produce guidance as to the specifics of the calculation required, and hence no accurate provision can currently be made.