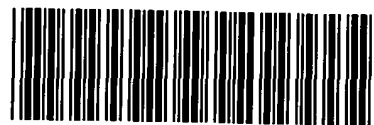


Company Registration Number: 08208522 (England & Wales)

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

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ASPIRE SCHOOLS TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Venerable Canon B H Lucas CB Mr J Dixon Mrs K A Jacklin (appointed 14 January 2022) Mr S Shaw Mr B Tear
Trustees	Mr J Beynon (appointed 18 May 2022) Mr C Defraigne (appointed 18 May 2022) Mr M A Guest, Chief Executive Officer, Accounting Officer and Head Teacher of SWRA Mrs K M S Hamilton Mr T S Kelway (resigned 10 August 2022) Mrs S M Paddock, Chair of Trustees Mr R J W Sampson (resigned 10 August 2022) Mr S Shaw Mr N J A Swindin
Company Registration Number	08208522
Company Name	Aspire Schools Trust
Principal and Registered Office	Sir William Robertson Academy Main Road Welbourn Lincoln Lincolnshire LN5 0PA
Company Secretary	Mrs S G Maggs
Trust Executive Leadership Team	Mr M A Guest, Chief Executive Officer, Accounting Officer and Head Teacher of SWRA Mr S Betts, Head Teacher of BPS Mrs S G Maggs, Chief Financial Officer
Independent Auditors	Streets Audit LLP Chartered Accountants & Statutory Auditor Tower House Lucy Tower Street Lincoln Lincolnshire LN1 1XW
Bankers	Lloyds Bank plc 202 High Street Lincoln Lincolnshire LN5 7AP

ASPIRE SCHOOLS TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Solicitors	Mr D A Pickering LLB 4 Southfields Bourne Lincolnshire PE10 9TZ
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Internal Auditor	Mr G Hornsby SBM Consultancy 15 Oak Crescent Ashby de la Zouch Leicestershire LE65 1FX
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ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trust operates one primary and one secondary school academy in Lincolnshire. Its academies have a combined pupil capacity of 1,160 and had a roll of 1,187 in the school census of October 2021.

Structure, Governance and Management

Constitution

The 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 Trust.

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

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

Subject to the provisions of the Companies Act 2006, every trustee or other officer or auditor of the Trust shall be indemnified out of the assets of the Trust against any liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Trust.

Method of Recruitment and Appointment or Election of Trustees

The Trustees and Local Governors are processed by a majority resolution of the Trust Board. A similar process will be used if it becomes necessary to remove a Trustee or Local Governor. These resolutions are then subject to confirmation by Members. Trustees are recruited and appointed to ensure there is a breadth of skills and knowledge necessary to advance the Trust in all areas. Local Parent and Staff Governors are appointed in accordance with Department of Education guidelines. Other Local Governors are recruited on a skills and knowledge basis.

The Articles of Association require the members of the Charitable Company to appoint at least three Trustees to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Trust.

Policies and Procedures Adopted for the Induction and Training of Trustees

New Trustees and Local Governors are given a tour of the Academies and the chance to meet staff, students, the CEO and Head Teachers, with a view to ensuring the Trustee / Local Governor has a good understanding of the Trust's philosophy and its day-to-day operation. Trustee and Local Governor training is taken very seriously by the Trust and the induction programme is tailored to meet differing needs, dependent upon skills and experience. Where necessary the induction programme provides training on governance, educational, legal and financial matters.

ASPIRE SCHOOLS TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The CEO and Head Teachers provide regular educational updates on topical matters for the Trustees and Local Governors. Trustees and Local Governors are required to complete annual skills audits; to engage with regular external reviews of governance; and participate in training programmes and courses arranged by the academies. Specific training is provided on technical matters, to keep Trustees and Local Governors abreast of relevant developments relating to their role and responsibilities.

All Trustees and Local Governors are given access to GovernorHub which is a central secure portal for policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as Trustees and Local Governors. In addition to this all Trustees and Local governors are enrolled as members of the National Governors' Association and are given access to the 'The Key for School Governors'.

Organisational Structure

The management structure of the Trust consists of the Board of Trustees, the Trust Executive, the Local Governing Bodies, specific committees and the Senior Leadership Teams of the schools.

The Trustees and Trust Executive fulfil a strategic role - they are responsible for setting general policy; adopting an annual budget plan; monitoring each academy's use / expenditure of funding / income; approving the statutory accounts; and making major decisions about the direction of each academy - including capital expenditure and senior staff appointments. Detailed decisions are delegated to the Trust's Executive Team. The CEO is the Accounting Officer. The Trust Board delegates a number of monitoring and evaluation functions to the Local Governing Bodies (LGBs) at each academy. Each Local Governing Body (LGB) reviews annual school improvement plans and budgets and recommends these to the Board of Trustees; monitors academy performance; and oversees parent and community liaison.

The Trust Board has established a secure financial management structure which includes: a scheme of delegation; details of specific financial roles and responsibilities; an internal control framework; segregation of duties; and terms of reference for the Local Governing Bodies and Trust committees.

The Chief Executive Officer (CEO) is the Trust's Accounting Officer, who has responsibility for the trust's overall management and staffing. The CEO, as Accounting Officer, is personally responsible to Parliament, and to the accounting officer of the ESFA, for the resources under their control, and is responsible for assuring the Trustees that there is compliance with the Academy Trust Handbook, the Trust's Funding Agreement and all relevant aspects of company and charitable law. The CEO also has responsibilities for keeping proper financial records and accounts, and for the management of opportunities and risks.

The delivery of the Trust's detailed accounting processes is delegated to the Trust Business Manager, as Chief Financial Officer (CFO) - whose key responsibilities include: preparation of the annual accounts; preparation and monitoring of the budget; technical financial advice; and liaison with the Trust's internal and external auditors. The CFO is an accredited School Resource Management Advisor (SRMA).

Arrangements for Setting Pay and Remuneration of Key Management Personnel

Aspire Schools Trust follows its own Pay Policy, which has been agreed with staff trade unions and externally verified by its legal advisors. This policy is reviewed by the Trustees on an annual basis, in line with STRB and NJC recommendations. The Trust is fully aware of its responsibilities under the Academy Trust Handbook in terms of setting Executive Pay. Consequently decisions about the pay and remuneration of key management personnel and specifically the Chief Executive Officer's level of pay are made following a robust evidenced-based process where the salary is set to reflect the individual's role and responsibilities. Due regard is also given to ASCL guidance on 'Setting Pay for Executive Heads / Principals and Chief Executive Officers' (Nov 2017) and the three stage leadership pay setting process, to ensure that decisions are transparent and represent value for money.

ASPIRE SCHOOLS TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Following conclusion of the annual performance management meetings and associated cycle (to 31 October) – which involves Local Governors, School Improvement Partners, the Senior Leadership Team & Heads of Department – pay recommendations (within the recommended pay policy bands as prescribed in the Pay Policy) are sent to the AST Pay Committee. The remit of this Committee is to ensure that: due process has been followed in the performance appraisal process; that pay recommendations are objectively justified by appraisers; and that the Trust's Pay policy has been properly and consistently implemented.

The Trustees do not receive any remuneration, save for those Trustees who are members of staff - who only receive remuneration in respect of services they provide under their contracts of employment and not in respect of their role as Trustees. Details of their remuneration are outlined in the Trustees' Remuneration and Expenses section of the Financial Statements.

Trade Union Facility Time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, Aspire Schools Trust confirms that no employees of the trust were relevant union officials during the period 1 September 2021 – 31 August 2022.

Related Party and other Connected Charities and Organisations

Aspire Schools Trust works closely with the Redhill Teaching School Hub – a cross-phase collaboration which focuses on offering innovative ITT (Initial Teacher Training); high quality CPD (Continuing Professional Development) for all staff; and tailored school-to-school support through a team of SLE's (Specialist Leaders in Education).

The Trust works closely with 51 feeder primary schools, providing comprehensive transition support and guidance. The Trust continues to work in partnership with Nottingham Trent University and Bishop Grosseteste University for teacher training and in the academic year ending August 2022, the Trust also worked with the St George's SCITT programme for Initial Teacher Training (ITT). The Trust's qualified and experienced SENCO has continued with her extended role providing full support and guidance to both schools within the Trust.

Objectives and Activities

The purpose of the Trust is to ensure clarity of vision, ethos and strategic direction, by holding the Head Teachers to account for the educational performance of their schools and pupils. The Trust is also responsible for overseeing the financial performance of the Trust's academies and ensuring funds are spent judiciously.

As Trustees of a charity, Trustees must comply with the following duties:

Compliance – Trustees must ensure that the charity's resources are used for the charitable purpose and that the charity complies with the law and its governing document – the Articles of Association.

Care – Trustees should take reasonable care in their work, ensure that the Trust is managed efficiently and effectively. Trustees should seek appropriate professional advice on matters where there may be material risk to the charity.

Prudence – Trustees must act responsibly and ensure that the Trust's assets are protected and used for the benefit of the charity. This includes ensuring that the Trust is solvent and that it keeps appropriate financial records – such requirements are reflected in the Academy Trust Handbook.

ASPIRE SCHOOLS TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objects and Aims

Aspire Schools Trust is an established Multi-Academy Trust on 1 March 2018, currently incorporating Bassingham Primary School and Sir William Robertson Academy.

The Trust's principle object is:

- (a) 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 schools which offer a broad and balanced curriculum; and,
- (b) to promote for the benefit of the inhabitants of our communities 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, affinity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and the object of improving the condition of life of the said inhabitants.

The aim of the Trust is to ensure our academies provide a quality education in a caring and disciplined community through:

- maintaining the Trust's reputation for solid examination results;
- allowing pupils of all abilities to attain their full potential and develop their own special qualities;
- offering a wide range of extracurricular activities and sports;
- maintaining the high standards and expectations of the Trust;
- developing a positive attitude towards equal opportunities for all, regardless of sex, religion or personal difficulties;
- expecting pupils to value all members of their school's community and its environment; and
- allowing pupils to acquire attitudes and skills which enable them to give purposes to their lives and to make a contribution to the wider community.

Objectives

The main objectives of the Trust during the period ended 31 August 2022 are summarised below:

- to ensure that every pupil enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the Trust by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to ensure that the Trust is suitably staffed;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with industry and commerce; and
- to conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

Strategies and Activities

Both Trust schools believe:

- children are at the centre of all we do – it is why we are all here;
- it is a privilege to do the jobs we do;
- everything follows from effective and inspirational teaching and learning;
- children and staff have a responsibility to continue learning and developing;
- no child is allowed to fail;
- we are one community and support each other to improve; and
- positive relationships lie at the heart of excellent teaching.

ASPIRE SCHOOLS TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The strategies and activities of the Trust are outlined in the Trust Development Plan. This is reviewed annually by the Trustees and Trust Executive and Senior Leadership Teams to measure and monitor the impact of prescribed activities and intervention on outcomes for the Trust's students.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives and aims and in planning future activities for the year. Given the activities of the Trust and the student population that it services, the Trustees consider that the company's aims are demonstrably to the public benefit.

Strategic Report

Achievements and Performance Including Key Performance Indicators

Both Trust schools have had a successful year in terms of progress, attainment and attendance as key performance indicators.

Bassingham Primary School

Bassingham Primary School is a highly successful single-form primary school catering for children from the age of 4-11 years of age. Bassingham Primary School was inspected by Ofsted in July 2022 and the school was judged to be 'Good' with many positives highlighted in the report:

"Bassingham Primary School continues to be a good school. This is a happy school where relationships between adults and pupils are positive. Pupils are polite and courteous. Senior leaders ... have a clear and ambitious vision for pupils at the school. They have quickly secured improvements in the quality of subject and phase leadership. Children in the Early Years are looked after well. They are happy. They engage with activities enthusiastically."

With the reintroduction of statutory assessments post COVID-19, Bassingham Primary School achieved excellent outcomes during academic year 2021-22.

Key Stage 2 (Year 6)

- Combined level of attainment across Reading, Writing and Maths was 70% compared to a national benchmark of 59%.
- Expected level of attainment in Reading was 83% compared to a national benchmark of 74%.
- Expected level of attainment in Writing was 80% compared to a national benchmark of 69%.
- Expected level of attainment in Maths was 77% compared to a national benchmark of 71%.
- Expected level of attainment in SPAG was 80% compared to a national benchmark of 72%.

Key Stage 1 (Year 2)

- Expected level of attainment in Reading was 73% compared to a national benchmark of 67%.
- Expected level of attainment in Writing was 64% compared to a national benchmark of 58%.
- Expected level of attainment in Maths was 73% compared to a national benchmark of 68%.
- Expected level of attainment in Science was 82% compared to a national benchmark of 77%.

Phonics Screening Check (Year 1)

- 84% of pupils passed the Phonics Screening Check compared to a national benchmark of 75%.

Early Years Foundation Stage

- 67% of pupil met the Good Level of Development. National benchmarks are due to be released in November 2022.

ASPIRE SCHOOLS TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Sir William Robertson Academy

Sir William Robertson Academy is a highly successful 11-18 co-educational non-selective school, judged by Ofsted as 'Good' in all areas of its provision. SWRA is driven by the aim to ASPIRE and this ethos underpins the work of all staff and pupils. The curriculum is designed to meet the needs of every child and offers a broad choice of academic and vocational options. These combine to offer a 'curriculum for every future.'

The Academy continues to grow and has 1,057 students on roll. This is the largest the school has ever been. Having opened a Sixth Form in September 2012, the number of post-16 learners now stands at 133. Student numbers are increasing year-on-year (at ages 11-16 and at 16-18) and the school exceeded its Planned Admission Number (with the agreement of the local authority for the sixth year in succession) for its Year 7 cohort which started in September 2022. This represented a record year for the school with 513 applications in total with 222 families placing Sir William Robertson Academy as their first preference. This is reflective of the burgeoning reputation and popularity of the school within our local community. High demand for places is expected to continue and can be seen again in applications received for September 2023 entry.

The school continues to attract a large number of applications from Nottinghamshire families, but there has also been a significant increase in the number of applications from Lincolnshire families – particularly from areas such as Witham St Hughs, North Hykeham and Bracebridge Heath.

The Academy was inspected by OFSTED in June 2015 and in March 2019. In both inspections the school was judged to be 'Good.'

In judging Sir William Robertson Academy to be a 'Good' school once again in 2019, the report states:

"The leadership team has maintained the good quality of education in the school since the last inspection. You and your leaders share a determination to improve the quality of education at Sir William Robertson Academy and have a committed staff team. A good sign that your leadership has had an impact is the increased popularity of the school."

There has been a significant focus on curriculum development in school. The broad and balanced curriculum is based upon the National Curriculum and is designed to be challenging, ambitious and accessible for all of the school's pupils, whilst also responding to the local and national context (including placing the English Baccalaureate at the heart of the curriculum for those pupils for whom it is judged to be appropriate).

The curriculum has been thoughtfully planned with knowledge selected and carefully sequenced to allow learning to build knowledge coherently and logically as students move through the school. This is part of an ongoing process for our pupils of connecting new knowledge with existing knowledge.

The school continues to focus on developing further the quality of its teaching with a significant focus on embedding the key principles outlined by Rosenshine and through extensive staff training on Cognitive Load Theory and Sherrington's Walkthrus. This is articulated within school through our powerful 'Five Pillars' approach to lesson planning.

As a consequence of the COVID-19 pandemic, no students sat Summer exams for either GCSE or A level in 2021 or 2020 and grades were awarded on the basis of Teacher Assessed Grades (2021) and Centre Assessed Grades (2020). The 2022 examinations were the first to be held since 2019 and OFQUAL cautioned against comparisons with either 2021 or 2020 outcomes:

'We want to get back quickly to the pre-pandemic standard, but in the interests of fairness ... we won't do so in one jump. Instead, 2022 will be a transition year to reflect that we are in a pandemic recovery period and students' education has been disrupted.'

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

The approach exam boards take to grading will reflect a midpoint between summer 2019 and 2021. Results will look different to summer 2021, because the nature of the assessment is different. It will be more meaningful to make comparisons with 2019 results, therefore, because this is when exams were last sat.'

'Results in summer 2022 will be higher than when summer exams were last sat, but lower than in 2021, when grades were awarded by teacher assessment. Schools' and colleges' results are highly likely to be lower than in 2021 when exams did not go ahead. Very few schools or colleges, if any, will get higher results than in 2021.'

(OFQUAL Blog – 6th July 2022 Exam results 2022: 10 things to know about GCSE, AS and A level grades - The Ofqual blog).

It can be noted from the table below that against many of the key performance indicators the Academy broadly matched (and in some areas exceeded) 2021 outcomes. There was certainly no significant movement back to 2019 levels of performance as OFQUAL had warned schools to expect. The 2022 examination grades also support the accuracy of our school-based assessments in 2020 and 2021.

The Academy performed extremely well once again based upon the Summer 2022 GCSE, BTEC and A Level results. Against the Government's key Headline Performance Measures, the following outcomes were achieved:

Key Performance Measure	2019	2021	2022
Progress 8	0	DFE School Performance Tables not published	-0.02
Attainment 8	44.9	46.9	46.7
GCSE English & Maths (9-4 grades)	58%	68%	68%
GCSE English & Maths (9-5 grades)	35%	43%	43%
GCSE English (9-4 grades)	72%	80%	80%
GCSE English (9-5 grades)	50%	59%	57%
GCSE Maths (9-4 grades)	69%	72%	73%
GCSE Maths (9-5 grades)	47%	48%	53%
English Baccalaureate (9-4 grades)	26%	34% (42% of students entered)	39% (44% of students entered)
English Baccalaureate (9-5 grades)	15%	22% (42% of students entered)	28% (44% of students entered)

In terms of post-16 results from the Sixth Form, there was strong performance in both academic A Level subjects and particularly within vocational subjects. At A level, 96% of all entries (149 subject entries in total) secured A*-E grades. 100% of students achieved A*-C grades in A Level Art (Fine Art), Art (Graphic Design), Drama and Theatre Studies and Further Maths.

On the four Level 3 BTEC Extended Certificate programmes, 95% of students were graded between Distinction Star and Pass, with 79% of the grades awarded at Distinction Star or Distinction. Students on the Level 3 CACHE Health and Social Care Technical Certificate course secured 100% A*-B grades. On the BTEC Extended Diploma in Sport (three A Level equivalent), 100% of students achieved Distinction Star to Merit outcomes.

ASPIRE SCHOOLS TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Sixth Form students have gone on to a diverse range of degree courses across a range of UK universities (including strong numbers attending Russell Group universities). The vast majority were successful in securing their preferred degree course at their first preference university, while others have moved into apprenticeships or employment with national or local employers.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the 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.

Financial Review

Most of the Trust's income is obtained from the DfE / ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. Such grants received from the DfE / ESFA during the period ended 31 August 2022 and the associated expenditure are shown as restricted funds in the statement of financial activities. The Trust also receives a significant amount of funding from Lincolnshire County Council, its local authority.

In addition, the Trust has recognised significant funding of £286,462 from the Football Foundation for the new 3G pitch for which the associated expenditure is included in tangible fixed assets.

During the year, the total income being recurrent and other grant funding from the ESFA and other incoming resources were in excess of total expenditure. The excess of income over expenditure for the period was £4,928. Excluding the costs relating to the restatement of the LGPS deficit, the excess of income over expenditure was £399,928.

The Trust's non-teaching staff are entitled to membership of the Local Government Pension Scheme. The Trust's share of the Scheme's assets is currently assessed to be less than its liabilities in the Scheme, and consequently, in common with other Trusts / academies, the Trust balance sheet shows a net liability of £163,000.

Reserves Policy

Aspire Schools Trust (AST) has established a capital and reserves policy to protect its activities by providing a financial comfort zone against an unpredictable environment and to make sufficient provision for future cash flow requirements and capital procurement.

The policy also provides the framework for future strategic planning and decision-making. The development of an effective reserves policy restricts the impact of any risk upon the continuing operations of the AST.

The reserves policy and the establishment of ranges is based upon an annual risk assessment of the internal and external operating environment, as well as having due regard for the nature of activities undertaken by AST for its beneficiaries.

AST Trustees require a revenue reserve to be created to fund future expenditure related to the AST Trust Development and School Improvement Plans, strategic long-term aims and developments. Whilst AST expects to create this reserve from the General Annual Grant (GAG) funding, it is accepted that current funding levels create little opportunity to achieve a surplus. Where an element of reserve is possible, this will not exceed 12% of the annual GAG income, unless the AST Board has sufficient reasons for accumulating this – these reasons will be shared with the Auditors and Education Skills Funding Agency (ESFA), where appropriate.

The reserves situation is kept under constant review as part of monthly cashflow analysis and the current level of reserves is considered sufficient for the Trust's requirements.

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

As part of the new 3G pitch project, the Trust is required to set aside funds for the replacement of the pitch carpet which is expected every 10 years. The Trustees have agreed that £25,000 per annum should be designated out of unrestricted income each year. The funds are being held in a separate interest-bearing bank account.

Of the total restricted fixed asset fund, £11,699,580 can only be realised by disposing of tangible fixed assets.

The level of free reserves at the year-end being unspent GAG and School Funds was £584,359.

Investment Policy

The Trust operates an investment policy that seeks to maximise returns, minimise risk and maintain flexibility and access to funds. The Trust holds GAG income funds in a central current account and the Trust has streamlined all reserves into one account, in order to maximise efficiencies in administration and financial resource deployment.

Principal Risks and Uncertainties

The Trustees continue to monitor the risks and uncertainties within the Trust and have prepared / updated the risk register which was presented to the Trust Board's Audit Committee on 23 February 2021 and is now a standing item on the Committee's quarterly agenda.

The most significant risks identified at the current time are:

- a) the continued pressure to maintain teaching standards and pupil achievement within the constraints of diminishing school funding from central government;
- b) the need to recruit and retain staff with appropriate skills to deliver high quality education, management and development of the Trust in line with the Trust Development and School Improvement Plans;
- c) the financial risks associated with fluctuations in pupil numbers - accommodating a significant number of mid-year admissions with a range of additional needs, in the context of lagged funding; and
- d) the development of the Trust in line with changes in Central and Local Government policies.

The Trust uses a comprehensive progress tracking system for pupils from their point of entry, to ensure that a range of steps are taken for each and every pupil to achieve their full potential - appropriate intervention is provided for pupils when needed. This is underpinned by a robust performance management system, with clear teaching and support staff standards, linked to pupil and whole school outcomes. The Trust uses a range of methods to recruit high quality staff and places a huge emphasis on Continuing Professional Learning to ensure that the knowledge and skills of existing staff remain current and innovative, building internal capacity to drive whole school improvement priorities and underpin succession planning / develop future leaders.

As outlined above, the Trust has prudently accumulated a sufficient level of reserves to ensure it can staff and resource the increase in pupil numbers and also meet its development plan priorities, at a time when inflation is outstripping pupil funding levels. Pupil numbers are continually monitored and the school and Trust's 5 year plan is reviewed on a monthly basis to ensure the situation is considered fully by the Executive Leadership Team, Local Governors and Trustees. Curriculum-led financial planning is an integral part of the strategic financial management process – where pupil:teacher ratios, contact time, class sizes and subject delivery costs are kept under constant review. In addition to this, with the evolution of the Multi-Trust, the Trust has centralised services for finance, HR, ICT and legal matters and it continues to work to achieve economies in shared contracts for goods and services and general procurement.

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

Whilst the Trust continues to benchmark and review all elements of its expenditure, making savings wherever possible, it refuses to do this at the expense of compromising the quality of provision. The Trust's CFO is an accredited School Resource Management Advisor (SRMA), who is proficient in resource optimisation. The CFO and Central Team continue to work with emergent information regarding school funding and recycle any savings made to meet emergent priorities. As a condition of funding for Condition Improvement Projects, the Trust was subject to an SRMA Review in May 2021. The work of the Central School Business Management team was commended during this review, as affirmed by comments such as:

"The overall leadership, management and governance of financial planning and monitoring in the Trust is good. The skills and knowledge of the CFO are amongst the strongest seen by the SRMA in work with many Trusts."

"In addition to developing excellent procedures and systems, the CFO has developed the central team to increase both capability and capacity and to reduce the reliance on individual members of staff."

The Trust continues to work to set a balanced budget for five years and beyond, with strategic development plans to meet curriculum, staffing and building priorities.

The Trust is outward-facing in terms of its practice and outlook and seeks opportunities in the changes arising from Central and Local Government policies – it currently has two significant growth projects under consideration and is providing outreach financial services support to another local Trust under an ESFA Service Level Agreement.

The Trustees have implemented a number of systems to assess the other risks that the Trust faces, especially in the operational areas (eg. in relation to teaching, health and safety, safeguarding, bullying and school trips) and in relation to the control of finance. They have effectively deployed systems, including operational procedures (e.g. vetting of new staff and visitors, supervision on school grounds) and internal financial controls in order to minimise risk. The Trustees have also ensured they have adequate insurance cover during the period, by engaging with the ESFA's Risk Protection Arrangements and taking out additional insurance cover for educational visits and vehicles. The Trust also operates a robust staff attendance management policy, underpinned by a Staff Healthcare scheme to reduce the affects (on provision and finances) of long term staff absence.

The risk register itself is monitored by the AST Finance Audit & Risk Committee to ensure that risks are treated or tolerated depending on the urgency and potential impact of the risk. This risk register is updated on an annual basis and rag-rated in terms of priorities. With specific regard to financial risks, the Trust is exposed to risks associated with bank balances (cashflow), cash and trade creditors, with limited trade (and other) debtors. The Trust has an effective system of internal financial controls to ensure risk is minimal in these areas - this is explained in more detail in the Internal Control Framework. Sufficient cash is held in reserve to enable the Trust to support any financial issues that it may experience. The Trust has robust financial procedures which are implemented appropriately at all times. These ensure that purchases of goods and services are appropriately authorised before costs are incurred; that all payments are approved by at least two members of the Senior Leadership Team before funds are remitted.

Monthly financial reports are produced to enable any issues to be identified at an early stage. The Trust commissions an FRS102 report each year on each school, to keep track of its Local Government Pension Scheme liabilities. The Trust continues to make a lump sum annual contribution, to help reduce this and despite the pension scheme being in deficit, it is not considered to impact on the Trust.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

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

Fundraising

As a charitable company, the Aspire Schools Trust is aware of the need to demonstrate that its fundraising activity is undertaken in a considerate and responsible way, which upholds the Trust's reputation and fosters public Trust and confidence. This includes following the law (Charities (Protection and Social Investment) Act 2016) and recognised standards (Code of Fundraising Practice); protecting the Trust from undue risk; and showing respect for donors, supporters and the public.

The Trust's approach to fundraising is based on an income generation plan aligned to school improvement priorities which directly impact on the students. This includes a review of what's needed, an options appraisal of how to achieve this; the time/resource needed; potential fundraising methods; any foreseeable risks; and a monitoring process to evaluate impact.

The income generation plan incorporates details of personnel involved – including, but not limited to: staff, volunteers, PTA, commercial partners, professional consultants – and details of control measures to ensure all parties act in good faith and in accordance with the law / guidance.

During the period 1 September 2021 to 31 August 2022, the Trust's schools benefited from donations from their communities, totalling £5,000 which have funded excursions and curriculum resources at both Bassingham Primary School and Sir William Robertson Academy. The Trust never takes this public generosity for granted and is appreciative of this extra funding, which has a direct and positive impact on its students.

Plans for Future Periods

The Trust will continue to use its reserves to drive its current provision from 'good' in all areas to 'outstanding'. The Trust will continue to work to raise both the aspirations and outcomes of all its students at whatever age, closing gaps between the performances of different groups, where this is needed, and ensuring they are able to proceed successfully to the next stage of their education. The Trust will continue to maintain healthy numbers at primary level and to grow its sixth form provision. In tandem with this, the Trust will keep the Trust wide staffing structure under constant review to ensure that its staffing skills base is aligned to the needs of the pupils and that mobility / deployment across the Trust is facilitated.

The Trust is keen to expand the Trust, building school improvement based on the fundamentals of clear, confident and principled strategic and operational leadership, excellent behaviour and engaging teaching and learning. The Trust continues to explore a range of opportunities for collaboration and growth.

The pitch was completed during November 2021 and following final approval, the pitch is now in use as both a school and community resource enjoyed by our pupils and local grass roots football teams.

Flood prevention works (funded by the Condition Improvement Fund) have also been completed. In addition to attenuation tanks being placed under the school field, a protective flood defence bund has been constructed to prevent water entering the school site from adjacent farmland.

The Dining Room at Sir William Robertson Academy has been fully refurbished to provide an additional study space for our growing Sixth Form during the day, whilst also providing an improved dining experience for our pupils of all ages at lunchtimes.

At Bassingham Primary School, there has been significant investment in the school's ICT infrastructure, with: new interactive whiteboards in every classroom; an upgrade to the wireless network and Broadband line; two new laptop trolleys + laptops and iPads for pupil and staff use. This is in addition to tangible improvements to safeguarding procedures through additional site security measures including an Inventory access system and CCTV.

Funds Held as Custodian Trustee on Behalf of Others

There are no assets and arrangements for safe custody and segregation, where the Trust or its Trustees are acting as custodian Trustees.

ASPIRE SCHOOLS TRUST
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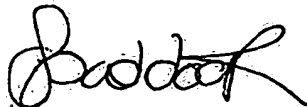
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- 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 13/12/2022 and signed on its behalf by:



Mrs S M Paddock
Chair of Trustees

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Aspire Schools Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 6 times during the year (including a bespoke Trustee Development session on School Data).

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

Trustee	Meetings attended	Out of a possible
Mr J Beynon	2	2
Mr C Defraigne	1	2
Mr M A Guest	6	6
Mrs K M S Hamilton	6	6
Mr T S Kelway	1	6
Mrs S M Paddock	6	6
Mr R J W Sampson	6	6
Mr S Shaw	5	6
Mr N J A Swindin	6	6

Trust Board membership has remained stable during the period, with the Trustees possessing a wide ranging collective skillset including expertise in: accountancy; law; risk management; commercial and national school improvement (SSAT). There is additional scope to expand numbers on the Trust Board as the Trust grows and needs evolve.

Over the past 12 months, the Trustees have continued to monitor improvements in each academy, through an agreed meeting / reporting schedule. This stipulates the data it requires to execute its functions effectively, when it must be made available, who is required to present this and which committee or body will scrutinise it. The Trustees have worked with Local Governing Bodies, Senior Leaders and staff to maintain and improve standards, whilst working to build capacity and embed curriculum change.

The biggest challenge facing the Trustees has been a careful balancing act of taking considered steps to avoid complete erosion of existing levels of reserves (during a further period of uncertainty regarding transition arrangements for the national funding formula); whilst ensuring that sufficient funds are available to meet Trust wide development priorities; provide a broad and balanced curriculum in both schools; and provide bespoke support to meet the current needs of the students.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Throughout the period, the Trustees have remained committed to expansion of the Trust and to delivering the best possible outcomes for its students.

Conflicts of Interest

The Trust maintains an up-to-date register of pecuniary interests which is visible on the Trust website. Declarations of any interest in any agenda items are made at the beginning of any Trustee meetings. Trustees are excluded from any decision-making where any interest exists.

Governance Reviews

The Board of Trustees has undertaken an up to date skills audit and continues to use this to inform their governance work plan and training / development schedule.

During the year, the Trustees continued to work upon the recommendations from the last independent external review of governance undertaken by CST. These included:

- development of the MAT's vision and commonality of approach across the MAT;
- further enhancements to centralisation, to drive financial economies and efficiencies in use of administration time;
- development of capacity across the MAT – succession planning and development of staff to meet emergent and strategic needs; and
- stakeholder engagement – how to capture and act upon this.

The whole review process was extremely positive and has enabled all involved in governance across the Trust to work more cohesively against an agreed action plan. The process enabled the Trustees / Governors to validate and celebrate their good practice and extend the Trustees' and Local Governors' skills in strategy and challenge.

In addition to this:

- Trustees continue to focus on developing their collective strategic capacity and ability to challenge Senior Leaders, in preparation for collaboration within any future model of working.
- Local Governing Body members have re-defined their link roles with the school to ensure that these are not merely linked to departments but are clearly linked to the School Improvement Plan areas. This has given the Governors a clear area of focus when visiting the school and as a standing item on the Full Governors agenda, Governors are able to share their findings with one another.
- Governors have worked to develop stable and consistent clerking, with a new clerk for the BPS Local Governing Body and work between the clerks and Chairs to develop focused agendas which include items regarding statutory requirements, ensure compliance and include pertinent ESFA correspondence. Governors have also continued to work with streamlined governance administration systems – such as GovernorHub and timed agendas. A Governance & Compliance Officer has also been appointed to lead developments in AY2022-23 and beyond.
- Governors have continued to develop their understanding of performance data which has enabled them to ask probing questions where pupils are not progressing as expected in certain subjects and to support intervention / additional resources for these pupils where necessary. This included a bespoke training session from the Data Lead at SSAT.

ASPIRE SCHOOLS TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- Post the COVID-19 pandemic, Governor Breakfasts have resumed – giving the governors an opportunity to explore curriculum design and implementation with Heads of Departments. They also reviewed areas of the school improvement plan, where governors / Trustees are linked to specific curriculum areas and / or school improvement priorities. These forums, in addition to other regular governor / Trustee visits allow governors / Trustees to meet with pupils and staff to gauge the climate for learning. They are subsequently able to experience first-hand the operational aspects of the schools and to use these as an informal opportunity in which to approach and chat with pupils and staff.

The Trust's Finance, Audit & Risk Committee is a sub-committee of the main Board of Trustees to which the trustees have delegated the detailed scrutiny and audit of the Trust's finances.

The Finance, Audit & Risk Committee is responsible for:

- reviewing the risks to internal financial control at the Trust;
- agreeing a programme of work that will address these risks, and
- informing the governance statement that accompanies the Trust's annual accounts and, so far as is possible, providing assurance to the external auditors.

During the year, the Finance Audit & Risk Committee has scrutinised and challenged detailed consolidated budget forecasts and agreed the allocation of the centralised service charge. The Committee has also reviewed the Trust's pecuniary interests declarations and updated the Trust Risk Register – adopting a rag-rated / prioritized format and making this a standing item on their agenda. The Committee has worked to ensure that funds are spent judiciously and that grants received from the Football Foundation and Condition Improvement Fund have been used for their designated purpose.

The Committee continues to review Internal Audit. Risk and Health & Safety matters as standing items on its agenda and to act upon any advice / recommendations from these sources.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr M A Guest	4	4
Mrs S M Paddock	3	4
Mr R J W Sampson	4	4
Mr S Shaw	4	4

In addition to the Trustees, the meetings of the Finance, Audit & Risk Committee are attended by other relevant individuals:

Mr S Anderson - SWRA Local Governing Body Representative - 4 out of 4 meetings attended.
Mr N J A Swindin - BPS Local Governing Body Representative - 3 out of 3 meeting attended.
Mrs S G Maggs - Chief Financial Officer - 4 out of 4 meetings attended.

ASPIRE SCHOOLS TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust'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 where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year through:

- a constant focus on improving educational results – careful budgeting, financial management and robust financial controls have allowed each academy to specifically direct resources, staffing and training to ensure that these have driven whole school improvement priorities and improved achievement and outcomes for our students;
- streamlining central services and school administration – including re-modelling each academy's support staff structure to develop key personnel, whilst futureproofing the structure to make it both more affordable and effective in the longer term. This has been underpinned by robust performance management and targeted CPD to bring about staff changes in relentless pursuit of excellence in the quality of teaching;

with ongoing work on:

- curriculum analysis to ensure that the curriculum is sufficiently wide and engaging for students, whilst being affordable. This has involved benchmarking staffing and other costs with local and national networks - collaborating on procurement where possible; and increasing links with the local community to generate future pupil numbers and additional lettings income.

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 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 Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees and Internal Auditor.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

The 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, Audit & Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines; and
- identification and management of risks.

The Board of Trustees has decided to employ Mr G Hornsby of SBM Consultancy as internal auditor.

Mr Hornsby also serves as a School Resource Management Advisor to the DfE and he provides advice / guidance of this nature to the Trust.

Mrs Sancha Maggs (Chief Financial Officer) is accredited by ISBL as a DfE School Resource Management Advisor which will enable her to undertake deployments in support of colleagues in other schools.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems (including testing payroll and purchasing systems and testing control account / bank reconciliations).

On a tri-annual basis, the internal auditor reports to the board of Trustees (through the Finance & Audit Committee) on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

During the last accounting period the internal auditor visited in December 2021, March 2022 & June 2022 - no material control issues arose as a result of this work. These visits were undertaken in accordance with a programme of Internal Scrutiny (aligned to ESFA guidance) and a written report was produced after each visit, which was circulated to all members of the Board of Trustees following the visit. The internal audit reports confirm that the Trust continues to function well, despite national funding pressures and reassure the Trustees that they can be confident in / rely upon the information presented by the central Trust Business Management Team.

ASPIRE SCHOOLS TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the internal auditor;
- the school resource management self-assessment tool;
- the work of the Trust Business Management Team within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit & Risk Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 13/12/2022
on their behalf by:

and signed


Mrs S M Paddock
Chair of Trustees


Mr M A Guest
Accounting Officer

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Aspire Schools Trust I have considered my responsibility to notify the Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

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

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

M.A. 

Mr M A Guest
Accounting Officer

Date: 13/12/2022

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

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

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees 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 Trustees 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 Trustees 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
13/12/2022 and signed on its behalf by:



Mrs S M Paddock
Chair of Trustees

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

- 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the trust through discussions with Trustees and other management, and from our commercial knowledge and experience of the Trust and education sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust, including the Companies Act 2006, the Charities Act, the Academy Trust Handbook, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety and safeguarding legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- reviewed a sample of grants in the year to allocation and accurate recognition;
- agreed a sample of employees on the Trust payroll to existence and agreed the accuracy of their pay;
- assessed and reviewed the appropriateness and effectiveness of the key systems and controls;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with HMRC, relevant regulators and the Trust's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 TRUST
(A company limited by guarantee)

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

Use of our report

This report is made solely to the charitable Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable Trust's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Bradshaw (Senior statutory auditor)
for and on behalf of
Streets Audit LLP
Chartered Accountants & Statutory Auditor
Tower House
Lucy Tower Street
Lincoln
Lincolnshire
LN1 1XW

Date: 14/12/2022

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

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

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

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

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

The accounting officer is responsible, under the requirements of Aspire Schools Trust's funding agreement with the Secretary of State for Education dated 1 October 2012 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

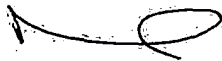
- a review of the Trust's systems and controls and confirmation of the operation and effectiveness during the year;
- a review of expenditure to confirm the appropriateness and value for money; and
- a review of connected party arrangements, transactions and balances.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ASPIRE
SCHOOLS TRUST 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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Mark Bradshaw
Streets Audit LLP
Chartered Accountants & Statutory Auditor

Tower House
Lucy Tower Street
Lincoln
Lincolnshire
LN1 1XW

Date: 14/11/2022

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

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

		Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Note					
Income from:						
Donations and capital grants	3	3,000	2,000	313,202	318,202	909,042
Other trading activities	4	4,554	-	-	4,554	6,671
Investments	5	112	-	-	112	119
Charitable activities		591,416	6,763,596	-	7,355,012	6,685,599
Total income		599,082	6,765,596	313,202	7,677,880	7,601,431
Expenditure on:						
Charitable activities	7,8	574,077	7,051,385	47,490	7,672,952	7,581,732
Total expenditure		574,077	7,051,385	47,490	7,672,952	7,581,732
Net income		25,005	(285,789)	265,712	4,928	19,699
Transfers between funds	18	-	(196,890)	196,890	-	-
Net movement in funds before other recognised gains/(losses)		25,005	(482,679)	462,602	4,928	19,699
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	3,184,000	-	3,184,000	(298,000)
Net movement in funds		25,005	2,701,321	462,602	3,188,928	(278,301)

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Note					
Reconciliation of funds:					
Total funds brought forward	25,001	(2,279,962)	11,095,278	8,840,317	9,118,618
Net movement in funds	25,005	2,701,321	462,602	3,188,928	(278,301)
Total funds carried forward	50,006	421,359	11,557,880	12,029,245	8,840,317

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

The notes on pages 35 to 68 form part of these financial statements.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08208522

BALANCE SHEET
AS AT 31 AUGUST 2022


	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	11,699,580	11,256,664
		<u>11,699,580</u>	<u>11,256,664</u>
Current assets			
Debtors	15	206,903	401,824
Cash at bank and in hand		1,015,217	825,762
		<u>1,222,120</u>	<u>1,227,586</u>
Creditors: amounts falling due within one year	16	(623,441)	(547,592)
Net current assets		<u>598,679</u>	<u>679,994</u>
Total assets less current liabilities		<u>12,298,259</u>	<u>11,936,658</u>
Creditors: amounts falling due after more than one year	17	(106,014)	(144,341)
Net assets excluding pension liability		<u>12,192,245</u>	<u>11,792,317</u>
Defined benefit pension scheme liability	26	(163,000)	(2,952,000)
Total net assets		<u><u>12,029,245</u></u>	<u><u>8,840,317</u></u>

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08208522

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	11,557,880	11,095,278
Restricted income funds	18	584,359	672,038
		<u>12,142,239</u>	<u>11,767,316</u>
Restricted funds excluding pension asset	18	12,142,239	11,767,316
Pension reserve	18	(163,000)	(2,952,000)
		<u>11,979,239</u>	<u>8,815,316</u>
Total restricted funds	18	11,979,239	8,815,316
Unrestricted income funds	18	50,006	25,001
		<u>12,029,245</u>	<u>8,840,317</u>
Total funds		<u>12,029,245</u>	<u>8,840,317</u>

The financial statements on pages 30 to 68 were approved by the Trustees, and authorised for issue on 13/12/2022 and are signed on their behalf, by:



Mrs S M Paddock
Chair of Trustees

The notes on pages 35 to 68 form part of these financial statements.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	285,457	(514,371)
Cash flows from investing activities	22	(76,316)	596,393
Cash flows from financing activities	21	(19,686)	76,162
Change in cash and cash equivalents in the year		189,455	158,184
Cash and cash equivalents at the beginning of the year		825,762	667,578
Cash and cash equivalents at the end of the year	23, 24	<u><u>1,015,217</u></u>	<u><u>825,762</u></u>

The notes on pages 35 to 68 form part of these financial statements

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

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

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 Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

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

1.3 Income

All incoming resources are recognised when the Trust 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.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other Income**

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

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

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the 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 bases:

Freehold property	- No depreciation
Long-term leasehold property	- No depreciation
Fixtures, fittings and equipment	- 7 years straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

Freehold property and long-term leasehold property are not depreciated on the grounds of immateriality. Freehold property and long-term leasehold property are subject to regular maintenance and repair such that in the Trustees' opinion the residual value is not materially different from the value in the financial statements and have a long useful economic life. The Trustees consider the need for impairment at each period end.

1.8 Debtors

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

1.9 Cash at bank and in hand

Cash at bank and in hand only includes amounts held in current bank account facilities and cash held at each academy.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.10 Liabilities

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. 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.

1.12 Operating leases

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

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.13 Pensions

Retirement benefits to employees of the Trust 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 Trust 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 Trust 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.

1.14 Agency arrangements

The Trust acts as agent in respect of the 16-19 Bursary funding received by Sir William Robertson Academy. Income and expenditure are accounted for through the Balance Sheet with the unspent balance included in other creditors.

1.15 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 TRUST
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairment. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the Trust's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	3,000	2,000	-	5,000
Capital Grants	-	-	313,202	313,202
	<u>3,000</u>	<u>2,000</u>	<u>313,202</u>	<u>318,202</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	2,083	2,500	-	4,583
Capital Grants	-	-	904,459	904,459
	<u>2,083</u>	<u>2,500</u>	<u>904,459</u>	<u>909,042</u>

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

4. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Lettings Income	4,554	4,554

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Lettings Income	4,127	-	4,127
Insurance Claims	-	2,544	2,544
	4,127	2,544	6,671

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank Interest	112	112	119

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

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

6. Funding for the Trust's charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Educational Operations			
DfE/ESFA Grants			
General Annual Grant (GAG)	-	5,865,110	5,865,110
Other DfE/ESFA Grants			
Pupil Premium	-	246,141	246,141
Teachers Pension Grant	-	25,362	25,362
Teachers Pay Grant	-	8,976	8,976
Supplementary Grant	-	73,258	73,258
Others	-	67,067	67,067
	-	6,285,914	6,285,914
Other Government Grants			
Local Authority Income	-	337,846	337,846
Other Income from the Trust's Educational Operations	591,416	61,829	653,245
COVID-19 Additional Funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 Funding	-	58,375	58,375
COVID-19 Additional Funding (non-DfE/ESFA)			
Other COVID-19 Funding	-	19,632	19,632
	591,416	6,763,596	7,355,012

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

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

6. Funding for the Trust's charitable activities (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Educational Operations			
DfE/ESFA Grants			
General Annual Grant (GAG)	-	5,226,097	5,226,097
Other DfE/ESFA Grants			
Pupil Premium	-	222,545	222,545
Teachers Pension Grant	-	206,650	206,650
Teachers Pay Grant	-	73,131	73,131
Others	-	80,659	80,659
	-	5,809,082	5,809,082
Other Government Grants			
Local Authority Income	-	355,849	355,849
Other Income from the Trust's Educational Operations	357,281	22,635	379,916
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	81,360	81,360
Other DfE/ESFA COVID-19 funding	-	5,401	5,401
	-	86,761	86,761
COVID-19 additional funding (non-DfE/ESFA)			
Other COVID-19 funding	-	53,991	53,991
	357,281	6,328,318	6,685,599

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

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

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Educational Operations:				
Direct Costs	4,885,805	-	462,110	5,347,915
Support Costs	990,662	420,647	913,728	2,325,037
	<u>5,876,467</u>	<u>420,647</u>	<u>1,375,838</u>	<u>7,672,952</u>

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Educational Operations:				
Direct Costs	4,604,847	-	302,920	4,907,767
Support Costs	774,334	1,165,115	734,516	2,673,965
	<u>5,379,181</u>	<u>1,165,115</u>	<u>1,037,436</u>	<u>7,581,732</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational Operations	<u>5,347,915</u>	<u>2,325,037</u>	<u>7,672,952</u>

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Educational Operations	<u>4,907,767</u>	<u>2,673,965</u>	<u>7,581,732</u>

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Staff Costs	4,749,329	4,526,867
Staff Recruitment and Development	51,270	30,404
Educational Supplies and Consultancy	94,472	89,411
Examination Costs	101,973	74,531
Other Staff Costs	161,508	98,740
Other Direct Costs	189,363	87,814
	<u>5,347,915</u>	<u>4,907,767</u>

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Pension Finance Cost	47,000	38,000
Staff Costs	990,662	774,334
Depreciation	20,750	22,645
Maintenance	188,506	935,134
Cleaning	81,286	94,718
Rates	30,975	31,223
Utilities	93,605	80,877
Catering	185,611	90,955
Insurance	26,275	23,163
Transport Costs	311,464	268,998
Technology Costs	194,646	162,712
Other Support Costs	106,366	120,672
Legal and Professional Fees	29,343	13,976
Governance Costs	18,548	16,558
	<u>2,325,037</u>	<u>2,673,965</u>

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

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

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	6,123	5,389
Depreciation of tangible fixed assets	20,750	22,645
Fees paid to auditors for:		
- audit	11,500	10,500
- other services	2,250	1,400
	<u>20,500</u>	<u>14,334</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	4,070,071	3,836,516
Social security costs	391,953	363,719
Pension costs	1,277,967	1,100,966
	<u>5,739,991</u>	<u>5,301,201</u>
Agency staff costs	108,911	63,267
Staff restructuring costs	22,359	10,500
Apprenticeship levy	5,206	4,213
	<u>5,876,467</u>	<u>5,379,181</u>

Staff restructuring costs comprise:

	2022 £	2021 £
Severance payments and on-costs	22,359	10,500
	<u>22,359</u>	<u>10,500</u>

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

10. Staff (continued)

b. Severance payments

The Trust paid 1 severance payment in the year (2021 - 1), disclosed in the following bands:

	2022 No.	2021 No.
£0 - £25,000	1	1

c. Staff numbers

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

	2022 No.	2021 No.
Teachers	69	70
Admin and Support	76	74
Management	3	3
	<u>148</u>	<u>147</u>

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Teachers	69	69
Admin and Support	57	52
Management	3	3
	<u>129</u>	<u>124</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

d. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	3	3
In the band £110,001 - £120,000	1	1

e. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £319,000 (2021 - £311,000).

11. Central services

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

- financial and accounting services;
- IT support services; and
- educational support services.

The Trust charges for these services on the following basis:

Charges for central services made to the individual academies are based on a flat percentage of annual ESFA General Annual Grant funding as follows:

- 4% for Sir William Robertson Academy.
- 4% for Bassingham Primary School.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Sir William Robertson Academy	203,721	178,974
Bassingham Primary School	31,099	37,934
Total	234,820	216,908

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12. Trustees' remuneration and expenses

One Trustee has been paid remuneration or has received other benefits from an employment with the Trust. The Chief Executive Officer only receives remuneration in respect of services they provide undertaking the roles of Chief Executive Officer and Head Teacher of Sir William Robertson Academy under their contract of employment. The value of Trustees' remuneration and other benefits was as follows:

		2022 £	2021 £
Mr M A Guest	Remuneration	115,000 - 120,000	110,000 - 115,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000

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

13. Trustees' and Officers' insurance

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

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Assets under construction £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2021	9,111,000	1,825,000	246,714	189,380	8,000	11,380,094
Additions	-	-	440,710	22,956	-	463,666
Transfers between classes	687,424	-	(687,424)	-	-	-
At 31 August 2022	9,798,424	1,825,000	-	212,336	8,000	11,843,760
Depreciation						
At 1 September 2021	-	-	-	115,430	8,000	123,430
Charge for the year	-	-	-	20,750	-	20,750
At 31 August 2022	-	-	-	136,180	8,000	144,180
Net book value						
At 31 August 2022	9,798,424	1,825,000	-	76,156	-	11,699,580
At 31 August 2021	9,111,000	1,825,000	246,714	73,950	-	11,256,664

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14. Tangible fixed assets (continued)

Freehold property is stated at the valuation provided by the ESFA on conversion. The valuation includes land of £1,561,000 (2021 - £1,561,000) which is not depreciable.

Long-term leasehold property is stated at a valuation obtained dated 2 October 2018. The property is held under a 125 year lease from the Local Authority dated 28 February 2018.

Assets under construction related to the installation of the new 3G pitch at Sir William Robertson Academy which was completed in the year and transferred to freehold property.

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	32,228	7,187
Other debtors	17,015	29,104
Prepayments and accrued income	157,660	365,533
	<u>206,903</u>	<u>401,824</u>

Included within other debtors is £15,126 (2021 - £24,293) relating to VAT recoverable.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	35,686	17,045
Trade creditors	109,457	206,790
Other taxation and social security	95,192	88,743
Other creditors	145,587	148,476
Accruals and deferred income	237,519	86,538
	<u>623,441</u>	<u>547,592</u>

Other loans relate to loans from the ESFA agreed as part of the Condition Improvement Fund bids. Each loan is repayable over 5 years with varying interest rates applying.

	2022 £	2021 £
Deferred income:		
Deferred income at 1 September	52,617	51,643
Resources deferred during the year	86,881	52,133
Amounts released from previous periods	(52,617)	(51,159)
Deferred income at 31 August	<u>86,881</u>	<u>52,617</u>

At the balance sheet date, the Trust had received the following in advance for the next financial year:

- ESFA rates relief income in advance of expenditure;
- UIFSM income;
- transport and catering income; and
- funding from the local authority to support pupils from Ukraine.

17. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other loans	106,014	144,341

Other loans relate to loans from the ESFA agreed as part of the Condition Improvement Fund bids. Each loan is repayable over 5 years with various interest rates applying.

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

18. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted Funds						
Designated Funds						
3G Pitch Replacement	25,001	-	-	25,005	-	50,006
General Funds						
General Funds	-	599,082	(574,077)	(25,005)	-	-
Total Unrestricted Funds	25,001	599,082	(574,077)	-	-	50,006
Restricted Funds						
General Annual Grant (GAG)	594,943	5,865,110	(5,698,882)	(196,890)	-	564,281
Pupil Premium	-	246,141	(246,141)	-	-	-
Teachers Pension Grant	-	25,362	(25,362)	-	-	-
Teachers Pay Grant	-	8,976	(8,976)	-	-	-
Supplementary Grant	-	73,258	(73,258)	-	-	-
Other ESFA Grants	-	67,067	(67,067)	-	-	-
COVID-19 Catch Up Funding	65,725	-	(65,725)	-	-	-
Other DfE/ESFA COVID-19 Funding	-	58,375	(58,375)	-	-	-
Other Government Income	-	337,846	(337,846)	-	-	-

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Other Government COVID-19 Income	-	19,632	(19,632)	-	-	-
Other Income	-	2,000	(2,000)	-	-	-
School Funds	11,370	61,829	(53,121)	-	-	20,078
Pension Reserve	(2,952,000)	-	(395,000)	-	3,184,000	(163,000)
	<u>(2,279,962)</u>	<u>6,765,596</u>	<u>(7,051,385)</u>	<u>(196,890)</u>	<u>3,184,000</u>	<u>421,359</u>
Restricted Fixed Asset Funds						
NBV of Fixed Assets	11,256,664	-	(20,750)	463,666	-	11,699,580
DFC Income	-	26,740	(26,740)	-	-	-
CIF Project Loans	(161,386)	-	-	19,686	-	(141,700)
3G Pitch Funding	-	286,462	-	(286,462)	-	-
	<u>11,095,278</u>	<u>313,202</u>	<u>(47,490)</u>	<u>196,890</u>	<u>-</u>	<u>11,557,880</u>
Total Restricted Funds	<u>8,815,316</u>	<u>7,078,798</u>	<u>(7,098,875)</u>	<u>-</u>	<u>3,184,000</u>	<u>11,979,239</u>
Total Funds	<u>8,840,317</u>	<u>7,677,880</u>	<u>(7,672,952)</u>	<u>-</u>	<u>3,184,000</u>	<u>12,029,245</u>

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

18. Statement of funds (continued)

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

Designated Funds:

The Trustees have agreed to set aside funds of £25,000 per annum towards the cost of the pitch replacement which is anticipated to be every 10 years. The funds have been set aside in a separate interest bearing bank account with any interest earned being designated for the same purpose.

Unrestricted Funds:

General Funds - those resources which may be used towards meeting any of the objects of the Trust at the discretion of the Trustees.

Restricted Funds:

General Annual Grant (GAG) - represents the annual funding awarded to the Trust to be used to cover the running costs of the Trust.

Pupil Premium, Teachers Pension Grant, Teachers Pay Grant and Supplementary Grant - represents the individually material ESFA grants being funding received for specific purposes.

Other ESFA Grants - represents other ESFA grants received for specific purposes.

COVID-19 Catch Up Funding and Other DfE/ESFA COVID-19 Funding - represents funding received from the ESFA to provide further support in response to the pandemic.

Other Government Grants - represents income from the local authority including SEN income received for specific purposes.

Other Government COVID-19 Income - represents income from the local authority and other Government sources to provide further support in response to the pandemic.

Other Income - represents other income streams provided to the Trust for specific purposes.

School Funds - represents income streams operated through a separate school fund which is used for specific purposes.

Pension Reserve - represents the current deficit balance of the Local Government Pension Scheme (LGPS).

Restricted Fixed Asset Funds:

NBV of Fixed Assets - represents the net book value of land, buildings and other assets transferred to the Trust by the Local Authority upon conversion and other such assets acquired with ESFA and other funding.

DFC / CIF Income - represents funding received by the Trust from the ESFA to be spent on specific capital / maintenance projects.

CIF Loans - represents the remaining balance repayable in relation to the loan financing of CIF projects.

3G Pitch Funding - represents funding provided by the Football Foundation towards the installation of a new 3G pitch.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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18. Statement of funds (continued)

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted Funds						
Designated funds						
3G Pitch Replacement	-	-	-	25,001	-	25,001
General Funds						
General Funds	-	363,610	(338,609)	(25,001)	-	-
Total Unrestricted funds	-	363,610	(338,609)	-	-	25,001
Restricted Funds						
General Annual Grant (GAG)	565,325	5,226,097	(5,053,137)	(143,342)	-	594,943
Pupil Premium	-	222,545	(222,545)	-	-	-
Teachers Pension Grant	-	206,650	(206,650)	-	-	-
Teachers Pay Grant	-	73,131	(73,131)	-	-	-
Other ESFA Grants	-	82,224	(82,224)	-	-	-
COVID-19 Catch Up Funding	-	81,360	(15,635)	-	-	65,725
Other DfE/ESFA COVID-19 Funding	-	3,836	(3,836)	-	-	-
Other Government Income	-	355,849	(355,849)	-	-	-

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Other Government COVID-19 Income	-	53,991	(53,991)	-	-	-
Other Income	-	5,044	(5,044)	-	-	-
School Funds	1,972	22,635	(13,237)	-	-	11,370
Pension Reserve	(2,390,000)	-	(264,000)	-	(298,000)	(2,952,000)
	<u>(1,822,703)</u>	<u>6,333,362</u>	<u>(6,349,279)</u>	<u>(143,342)</u>	<u>(298,000)</u>	<u>(2,279,962)</u>
	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted Fixed Asset Funds						
NBV of Fixed Assets	11,026,545	-	(22,645)	252,764	-	11,256,664
DFC Income	-	26,169	(26,169)	-	-	-
CIF Income	-	717,926	(845,030)	127,104	-	-
CIF Project Loans	(85,224)	-	-	(76,162)	-	(161,386)
3G Pitch Funding	-	160,364	-	(160,364)	-	-
	<u>10,941,321</u>	<u>904,459</u>	<u>(893,844)</u>	<u>143,342</u>	<u>-</u>	<u>11,095,278</u>
Total Restricted Funds	<u>9,118,618</u>	<u>7,237,821</u>	<u>(7,243,123)</u>	<u>-</u>	<u>(298,000)</u>	<u>8,815,316</u>
Total Funds	<u>9,118,618</u>	<u>7,601,431</u>	<u>(7,581,732)</u>	<u>-</u>	<u>(298,000)</u>	<u>8,840,317</u>

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

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Sir William Robertson Academy	519,940	479,859
Bassingham Primary School	77,709	179,572
Aspire Schools Trust	36,716	37,608
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	634,365	697,039
Restricted fixed asset fund	11,557,880	11,095,278
Pension reserve	(163,000)	(2,952,000)
	<hr/>	<hr/>
Total	12,029,245	8,840,317
	<hr/>	<hr/>

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

18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Other direct costs £	Other support costs excluding depreciation £	Total 2022 £
Sir William Robertson Academy	4,073,778	812,566	408,117	1,040,374	6,334,835
Bassingham Primary School	609,871	137,414	147,785	171,024	1,066,094
Aspire Schools Trust	65,680	40,682	42,684	102,227	251,273
Trust	4,749,329	990,662	598,586	1,313,625	7,652,202

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

	Teaching and educational support staff costs £	Other support staff costs £	Other direct costs £	Other support costs excluding depreciation £	Total 2021 £
Sir William Robertson Academy	3,872,282	617,502	295,544	1,427,852	6,213,180
Bassingham Primary School	599,582	121,540	50,813	371,333	1,143,268
Aspire Schools Trust	55,003	35,292	34,543	77,801	202,639
Trust	4,526,867	774,334	380,900	1,876,986	7,559,087

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

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	11,699,580	11,699,580
Current assets	50,006	1,108,618	63,496	1,222,120
Creditors due within one year	-	(524,259)	(99,182)	(623,441)
Creditors due in more than one year	-	-	(106,014)	(106,014)
Provisions for liabilities and charges	-	(163,000)	-	(163,000)
Total	50,006	421,359	11,557,880	12,029,245

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	11,256,664	11,256,664
Current assets	25,001	966,016	236,569	1,227,586
Creditors due within one year	-	(293,978)	(253,614)	(547,592)
Creditors due in more than one year	-	-	(144,341)	(144,341)
Provisions for liabilities and charges	-	(2,952,000)	-	(2,952,000)
Total	25,001	(2,279,962)	11,095,278	8,840,317

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

	2022 £	2021 £
Net income for the year (as per Statement of financial activities)	4,928	19,699
Adjustments for:		
Depreciation	20,750	22,645
Capital grants from the ESFA	(26,740)	(744,095)
Bank interest receivable	(112)	(119)
Defined benefit pension scheme administration cost	2,000	1,000
Defined benefit pension scheme cost less contributions payable	346,000	225,000
Defined benefit pension scheme finance cost	47,000	38,000
(Increase)/decrease in debtors	(7,128)	36,323
Increase in creditors	185,221	47,540
Other capital grants	(286,462)	(160,364)
Net cash provided by/(used in) operating activities	285,457	(514,371)

21. Cash flows from financing activities

	2022 £	2021 £
Cash inflows from new borrowing	-	93,207
Repayments of borrowing	(19,686)	(17,045)
Net cash (used in)/provided by financing activities	(19,686)	76,162

22. Cash flows from investing activities

	2022 £	2021 £
Bank interest received	112	119
Purchase of tangible fixed assets	(591,679)	(71,564)
Capital grants from the ESFA	145,582	625,252
Other capital funding	369,669	42,586
Net cash (used in)/provided by investing activities	(76,316)	596,393

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	1,015,217	825,762
Total cash and cash equivalents	1,015,217	825,762

24. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	Other non- cash changes £	At 31 August 2022 £
Cash at bank and in hand	825,762	189,455	-	1,015,217
Debt due within 1 year	(17,045)	19,686	(38,327)	(35,686)
Debt due after 1 year	(144,341)	-	38,327	(106,014)
	664,376	209,141	-	873,517

25. Contingent liabilities

In the event of any of the individual schools of the Aspire Schools Trust ceasing to operate as an academy, provisions are included in the funding agreement relating to the clawback of assets and monies paid to that academy.

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Lincolnshire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £105,095 were payable to the schemes at 31 August 2022 (2021 - £98,321) 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.

Valuation of the Teachers' Pension Scheme

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

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

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

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FOR THE YEAR ENDED 31 AUGUST 2022**

26. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £661,500 (2021 - £639,000).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £329,000 (2021 - £297,000), of which employer's contributions totalled £263,000 (2021 - £238,000) and employees' contributions totalled £66,000 (2021 - £59,000). The agreed contribution rates for future years are 21% and 22% for employers and a maximum of 12.5% for employees.

As described in note the LGPS obligation relates to the employees of the Trust, 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 Trust 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.

Principal actuarial assumptions

	2022	2021
	%	%
Pension Increase Rate (CPI)	2.95	2.90
Salary Increase Rate	3.25	3.20
Discount Rate	4.25	1.65

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

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	21.2	21.2
Females	23.7	23.6
<i>Retiring in 20 years</i>		
Males	22.1	22.0
Females	25.1	25.1

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

Sensitivity analysis

	2022	2021
	£000	£000
0.1% Decrease in Real Discount Rate	98,000	164,000
0.1% Increase in Salary Increase Rate	15,000	28,000
0.1% Increase in Pension Increase Rate	84,000	135,000

The defined benefit pension scheme liability is based on the principal actuarial assumptions disclosed above as at the 31 August 2022. These can and do change after the year end. The sensitivity analysis above shows how the year-end position would change based on increases / decreases to the actuarial assumptions. A change in the markets is likely to result in an increased pension scheme liability by next year-end. Post year-end valuations could be obtained to provide an indication, however, it is considered that the cost would outweigh the benefit to the users of the accounts and would not be value for money.

Share of scheme assets

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

	At 31 August 2022	At 31 August 2021
	£	£
Equities	2,845,000	2,616,000
Bonds	460,000	518,000
Property	493,000	377,000
Cash	92,000	139,000
Total market value of assets	3,890,000	3,650,000

The actual return on scheme assets was £6,000 (2021 - £611,000).

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

	2022	2021
	£	£
Current service cost	(609,000)	(463,000)
Interest income	62,000	50,000
Interest cost	(109,000)	(88,000)
Administrative expenses	(2,000)	(1,000)
Total amount recognised in the Statement of financial activities	(658,000)	(502,000)

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26. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	6,602,000	5,199,000
Current service cost	609,000	463,000
Interest cost	109,000	88,000
Employee contributions	66,000	59,000
Changes in assumptions	(3,240,000)	859,000
Benefits paid	(93,000)	(66,000)
At 31 August	4,053,000	6,602,000

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

	2022 £	2021 £
At 1 September	3,650,000	2,809,000
Interest income	62,000	50,000
Return on assets excluding net interest	(56,000)	561,000
Employer contributions	263,000	238,000
Employee contributions	66,000	59,000
Benefits paid	(93,000)	(66,000)
Administrative expense	(2,000)	(1,000)
At 31 August	3,890,000	3,650,000

27. Operating lease commitments

At 31 August 2022 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Amounts payable:		
Not later than 1 year	6,196	4,148
Later than 1 year and not later than 5 years	5,924	2,247
	12,120	6,395

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28. Members' liability

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

29. Related party transactions

Owing to the nature of the Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Expenditure Related Party Transactions:

SSAT (The Schools Network) Limited ("SSAT")

Mrs S M Paddock, a Trustee, is also a minority shareholder of SSAT and accordingly is not covered by the connected party rules. The Trust received net invoices of £2,070 (2021 - £1,970). There was no balance outstanding at either year-end.

30. Agency arrangements

During the year, Sir William Robertson Academy acted as agent in respect of 16-18 Bursary funding received from the ESFA. The academy received 16-18 Bursary funding of £5,401 and expended £5,231. A total balance of £4,953 (2021 - £4,783) is included within other creditors.