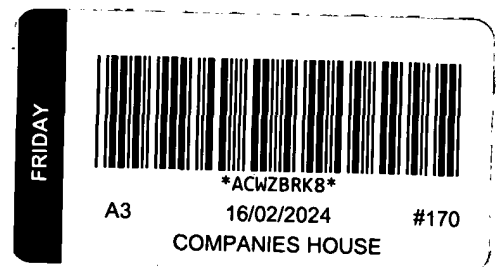


Company registration number 08689696 (England and Wales)

THE ASPIRE EDUCATIONAL TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023



THE ASPIRE EDUCATIONAL TRUST

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THE ASPIRE EDUCATIONAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr K Simpson (Accounting officer)
Mrs K Egdell
Mrs J Tomlinson
Mrs S Bowen (Chair of trustees)
Mrs H Marsh (Appointed 1 January 2023)
Mr M Elliott (Resigned 12 December 2022)
Mrs M R Coppenhall
Mrs C A Sharples (Appointed 22 September 2022)
Mrs K Davies (Appointed 5 July 2023)
Mr C Dean (Resigned 31 August 2023)

Members

Mrs D Morrison
Mrs G Hartley
Mr K Newton
Mrs S Bowen
Mr G van Enk-Bones

Senior management team

- CEO
- Assistant CEO
- Assistant CEO
- Director of Research School and Education
- Director of Maths & ITE
- Director of Literacy
- Chief Finance Officer
- Business Operations Manager
- HR Manager
- Principal of Ash Grove Academy
- Deputy Head of Ash Grove Academy
- Head of Peover Superior Endowed Primary School
- Vice Principal of Peover Superior Endowed Primary
- Head of Sandbach Primary Academy
- Principal of The Wilmslow Academy
- Head of School of the Wilmslow Academy
- Principal of Underwood West Academy
- Assistant Principal of Underwood West Academy
- Executive Head of Victoria Road Primary School
- Head of Victoria Road Primary School
- Assistant Head of Victoria Road Primary School
- Executive Head of Puss Bank School and Nursery
- Head of School of Puss Bank Primary School
- Principal of Wilbraham Primary School
- Vice Principal of Wilbraham Primary School
- Head of Holmes Chapel Primary School
- Deputy Head of Holmes Chapel Primary School
- Head of Parkroyal Community School
- Deputy Head of Parkroyal Community School
- Head of Hollinhey Primary School
- Deputy Head of Hollinhey Primary School
- Assistant Head of Hollinhey Primary School
- Head of Ivy Bank Primary School
- Deputy Head of Ivy Bank Primary School

Mr K Simpson
Mr S Wheeldon (FT PERM)
Mrs C Clowes (0.6 PERM)
Mrs M Daly
Mr M Avis
Mrs L Hesmondhalgh
Mrs H Mason
Mrs K Stanier
Mrs N Zissler
Mrs C Ceupens
Mrs S Veale
Mrs J Munroe
Mrs A Ellis-Stanford
Mrs C Caldwell
Mrs C Clowes
Mrs J White
Mrs L Jones
Miss K Bond
Mrs K Nicol
Mrs S Minor
Mrs K Clarke
Mrs K Nichol
Mrs R Hammond
Mr A Marchant
Mrs S Ikin
Mrs F Gresty
Mrs V Bradford
Mrs C Beaumont
Mr M Ransom
Mrs S Clough
Mrs C Massey
Miss L Whitehead
Mrs S Gill
Mr S Herd

THE ASPIRE EDUCATIONAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Company registration number	08689696 (England and Wales)	
Registered office	Ash Grove Academy Belgrave Road Macclesfield SK11 7TF	
Academies operated	Location	Principal
Ivy Bank Primary School	Cheshire East	S Gill
Holmes Chapel Primary School	Cheshire East	F Gresty
Parkroyal Community School	Cheshire East	C Beaumont
Hollinhey Primary School	Cheshire East	S Clough
The Wilmslow Academy	Cheshire West	C Clowes
Underwood West Academy	Cheshire East	L Jones
Victoria Road Primary School	Cheshire East	S Minor
Ash Grove Academy	Cheshire East	J Ceuppens
Peover Superior Endowed Primary School	Cheshire East	J Munro
Sandbach Primary Academy	Cheshire East	C Caldwell
Puss Bank School	Cheshire East	K Nichol
Wilbraham Primary School	Greater Manchester	A Marchant
Independent auditor	DJH Mitten Clarke Audit Limited Bridge House Ashley Road Hale Altrincham WA14 2UT	
Bankers	Lloyds Bank plc 223 Finney Lane Heald Green Cheshire SK8 3PY	
Solicitors	Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ	

THE ASPIRE EDUCATIONAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

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

The Trust operates 12 academies for pupils aged 2 to 11 serving catchment areas in Cheshire East, Cheshire West and Manchester.

Ash Grove has a pupil capacity of 204 and has a roll of 223 (including nursery)

Peover has a capacity of 77 and has a roll of 93.

Sandbach Primary Academy has a capacity of 105 and has a roll of 133.

The Wilmslow Academy has a capacity of 420 and has a roll of 365.

Victoria Road has a capacity of 203 and a roll of 141.

Underwood West Academy has a capacity of 442 and a roll of 425.

Puss Bank Primary School has a capacity of 420 and a roll of 406 (including nursery).

Wilbraham Primary has a capacity of 720 and a roll of 634.

Holmes Chapel Primary School has a capacity of 420 and a roll of 415.

Parkroyal has a capacity of 420 and a roll of 418.

Hollinhey has a capacity of 210 and a roll of 193.

Ivy Bank has a capacity of 420 and a roll of 417.

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 The Aspire Educational Trust are also the Trustees of the charitable company for the purposes of company law. The charitable company is known as The Aspire Educational Trust.

Details of the Trustees who served during the year and the Trust's registered office address 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 and officer is indemnified against any liability incurred by them in their capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of Trust in relation to the affairs of the Trust.

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

Method of recruitment and appointment or election of Trustees

There are 7 Trustees who are selected for the skills and knowledge. They are independent of the LACs and the Members.

THE ASPIRE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Policies and procedures adopted for the induction and training of Trustees

From conversion on 1 December 2013, we have held regular meetings which have formed the basis of our induction and training. We have also liaised with other MATs in order to learn from their experiences.

Organisational structure

The management structure consists of:

- A Board of Members.
- A Board of Trustees.
- A Board of Trustees with the oversight for Standards.
- A Board of Trustees with the oversight of Audit and Resources.
- The schools' Local Academy Committee.

The governance of the Trust is at two levels: the Board of Trustees (and its committees) and the individual Local Academy Committee. The Board of Trustees is responsible for the strategic decision making of the Trust and the board of members is responsible for ensuring that high quality standards of corporate governance are maintained.

The main responsibilities of the Trustees are:

- approving statutory policies;
- adopting the annual budget and medium term financial plan;
- making major decisions about the direction of the Trust;
- approving significant contractual or capital expenditure;
- senior staff appointments;
- the appointment of auditors; and
- risk management.

The day to day running of the schools is delegated to the Senior Leadership Teams of the academies. These comprise of the Principals and their respective teams. The SLT implement the policies laid down by the Trustees and report back to them.

The CEO of the Trust has been appointed as Accounting Officer. All funds received by the Trust are paid directly into The Aspire Educational Trust bank account.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel's performance management reviews are held on an annual basis. The pay ranges for the Principal, Vice Principal and Assistant Principals will be determined in accordance with the criteria specified in the 2023 STPCD and ensuring fair pay relativities. The CEO and all other Trust staff will be remunerated on a scale decided upon by the AET Board. All pay awards are automatic unless there are any specific issues around members of staff.

Pupil admissions

The Aspire Educational Trust is the Admissions Authority for all its Academies and determines the admission arrangements and criteria in agreement with our local authorities. The admission arrangements are published on the Trust's and Academies websites and notified to the Local Authorities.

Applications are made between September and January of the previous year to which a pupil commences school entry. Applications are made to the Trust's local authorities. Applications are ranked in accordance with the Trust's admission criteria and notifying the Local Authority Admissions Team of the ranked applications.

Disabled persons

The Trust aims to recruit employees and retain talent, skills and experience and ensure disabled staff, as far as reasonably practicable, can fulfil their employment potential. The Trust aims to provide equity in access to the full range of recruitment, career development, promotion, training and other employment opportunities for all staff. To ensure that there is no unfair discrimination on grounds of disability and that access to employment and promotion is based on merit. The Trust observes good equalities practice for employees regardless of their race, gender, disability, religion/belief, sexual orientation or age.

THE ASPIRE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Employee consultation

The Trust respects employee consultation and acknowledges that this is a two-way process between the Trust and all employees of the Trust. The Trust offers transparency and openness including listening to employees concerns and seeks to share views and information on a timely basis with all employees on all matters relating to the Trust.

Trade Union Facility Time

The Trust currently purchases the Trade Union Facility Time service from the local authority through a pooled facility time arrangement which is undertaken by the local association division branch officers.

Related parties and other connected charities and organisations

The CEO of The Aspire Educational Trust is a National Leader of Education and Head of a National Research School. As part of this role, he takes a lead in organising Pupil Premium reviews. During the year The Aspire Educational Trust engaged two Assistant CEOs.

The members, directors, trustees, senior staff and their families are regarded as related parties in accordance with the definitions in the Charities SORP.

Engagement with employees (including disabled persons)

During the year The Aspire Educational Trust has continued to support all employees and encouraged a collaborative and supportive work environment. Our aim is to recruit the right people with the right skills and whose values are aligned with the Trust.

The Aspire Educational Trust is an inclusive Equal Employment Opportunity employer who considers all applicants without regard to gender, sexual orientation, race, ethnicity, disabled or veteran status, or any other characteristic protected by law.

As a multi academy trust we continue to invest in our employees to strengthen and future proof our Trust.

We have invested in a new Human Resource and Payroll software during the past year to help provide our employees with the right information at the right time and to encourage the involvement of our employees in the Trust's performance.

We actively invest in our employees' wellbeing and career paths offering a range of continued development training courses. We have recently introduced a Trust newsletter for all employees to access which informs all employees of current events and future commitments and welcomes staff to contribute their successes and ideas for the future.

Engagement with suppliers, customers and others in a business relationship with the academy trust

The Aspire Educational Trust actively nurtures and develops its strong links within the community and the relationship building with our suppliers to achieve value for money. We encourage regular contact with parents and carers and keep them informed of their children's progress.

Objectives and activities

Objects and aims

The academy trust's objects as per its articles of association are as follows:

- To advance, for the public benefit, education in the UK in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering broad and balanced curriculums.

The academy trust also has the following aim:

- To ensure that all Trust academies are at the forefront of international standards of excellence in educational provision and learning.

THE ASPIRE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

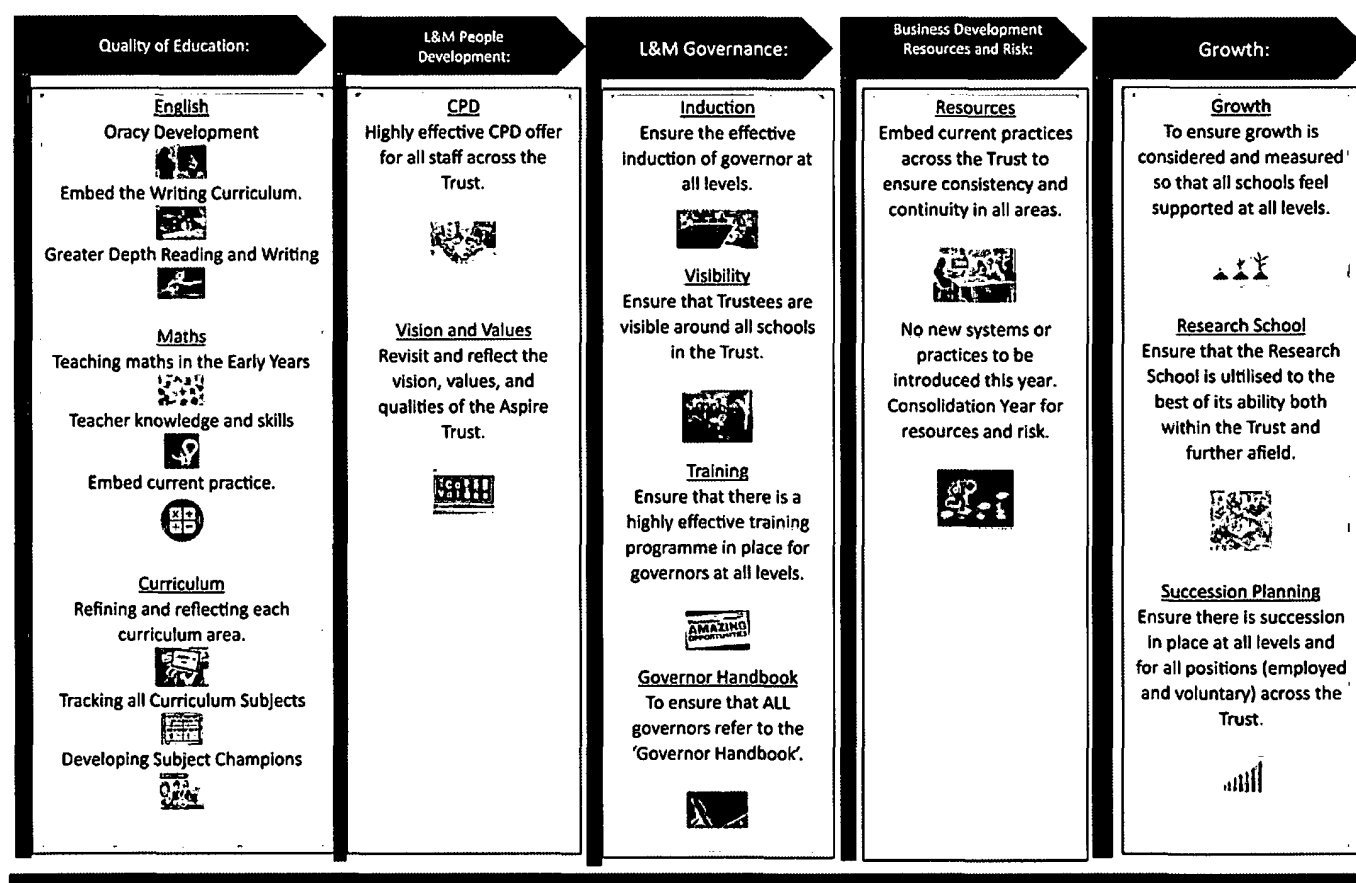
Objectives, strategies and activities:

A passion for ALL of our pupils to be confident, happy learners that go onto live successful, healthy lives in their community. We will have a commitment to:

- Adhere to the Trust policy of: "All pupils/students and adults are expected to behave in a responsible manner, both to themselves and others, showing consideration, courtesy and respect at all times."
- Deliver an evidenced based bespoke local curriculum, which meets the needs of all learners.
- Listen to pupil voice, empowering and involving young people in the development and delivery of their own education in order to be the best, not just nationally but internationally.
- Secure the achievement, personal development and well-being of children, young people and adults.
- Promote and support parents' and carers' engagement in the children's learning.
- Understand and work with our local community.
- Build professional networks, within our group and beyond, providing school to school support, opportunities for pupils, and sharing professional development.

The Trust has currently identified the following short-term objectives:

The Aspire Educational Trust- One Year Plan – 2023 – 2024



The quality of teaching and learning:

We will raise achievement through a relentless drive to improve the quality of teaching and learning, employing outstanding teachers and leader to model outstanding practice and to coach our people in best practice in planning, assessment, and the use of data. The systems in the schools ensure consistency, and the climate is one of high expectations and aspirations for both staff and pupils.

THE ASPIRE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Links with partners

We have formed links with many schools in Cheshire East and the surrounding Local Authorities as part of the Research School Alliance. In addition, we are close partners with the Research School Network and Sheffield Hallam University.

Communication and decision making

Our scheme of delegation allows schools a high degree of autonomy for local boards, where this is merited through academy performance. Where performance is lower than expected the scheme of delegation will reflect this position.

Public benefit

The Trust will promote for the benefit of the local inhabitants, the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Strategic report

Key performance indicators

EYFS

		AG	HC	HH	IB	PB	PR	PS	S	TWA	UW	VR	WII
No. of pupils	Autumn	21	60	29	46	39	58	16	15	54	56	22	71
	Spring	20	60	30	46	38	58	16	15	54	56	16	89
	Summer	20	60	30	46	38	58	16	15	54	57	16	84
Pupil Premium	Autumn	6	0	1	4	6	5	1	7	11	26	3	35
	Spring	9	0	2	4	5	5	1	7	10	27	2	37
	Summer	6	1	2	4	5	5	1	6	11	28	2	44
SEND (EHCP)	Autumn	(3)	4(3)	2(2)	5(5)	3(1)	5(4)	0	3	10(2)	4	9	7(2)
	Spring	3(2)	4(3)	3(2)	4(5)	6(1)	5(4)	0	3	10(2)	4(1)	2(1)	8(6)
	Summer	4(2)	4(3)	4(2)	4(4)	6(1)	5(4)	0	3	10(2)	4(1)	2(1)	10(2)

THE ASPIRE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

		Reading			Writing		Maths	
National 2022		(Word Reading) 74.7%			69.5%		75.9%	
		No. of PP	All	PP	All	PP	All	PP
Ashgrove	Autumn	6	67	50	67	50	76	83
	Spring	9	70	67	70	67	85	100
	Summer	6	80	67	80	67	90	100
GLD	All	80						
	PP	67						
Hollinhey	Autumn	1	63	100	60	0	70	100
	Spring	2	80	50	70	0	77	50
	Summer	2	80	50	83	50	83	50
GLD	All	73						
	PP	N/A 50						
Holmes Chapel	Autumn	0	73	N/A	62	N/A	61	N/A
	Spring	0	70	N/A	60	N/A	78	N/A
	Summer	1	87	0	77	0	93	100
GLD	All	73						
	PP	N/A						
Ivy Bank	Autumn	4	38	0	33	0	42	0
	Spring	4	64	25	57	25	57	50
	Summer	4	85	75	83	50	85	75
GLD	All	83						
	PP	60						
Parkroyal	Autumn	5	47	20	47	20	67	40
	Spring	5	58	40	58	40	67	40
	Summer	5	57	0	57	0	76	20
GLD	All	55						
	PP	0						
Peover	Autumn	1	69	0	75	0	81	0
	Spring	1	81	0	81	0	75	0
	Summer	1	94	100	81	0	81	0

THE ASPIRE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

GLD	All	81						
	PP	N/A						
Puss Bank	Autumn	6	64	33	61	33	61	33
	Spring	5	84	40	79	40	84	40
	Summer	5	74	33	74	33	82	50
GLD	All	72						
	PP	40						
Sandbach	Autumn	7	53	43	33	33	60	43
	Spring	7	53	43	33	29	80	71
	Summer	6	87	83	73	83	87	83
GLD	All	73						
	PP	83						
Wilmslow	Autumn	11	72	55	69	45	78	55
	Spring	10	75	55	75	45	74	45
	Summer	11	77	60	79	60	85	70
GLD	All	75						
	PP	60						
Victoria Road	Autumn	1	50	0	50	0	38	0
	Spring	2	69	50	69	50	69	50
	Summer	2	75	50	75	50	82	50
GLD	All	69						
	PP	N/A 50						
Wilbraham	Autumn	35	39	34	40	34	40	34
	Spring	37	45	33	45	36	58	41
	Summer	44	57	55	55	50	63	65
GLD	All	53						
	PP	48						
Underwood	Autumn	26	58	54	49	46	51	46
	Spring	27	64	57	58	54	69	64
	Summer	28	58	43	56	43	65	50
GLD	All	58						

THE ASPIRE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Key Stage 1

Cohort Profile

		AG	HC	HH	IB	PB	PR	PS	S	TWA	UW	VR	Wil
No. of pupils	Autumn	27	60	29	51	59	60	12	15	60	60	20	87
	Spring	24	57	29	55	59	60	10	15	61	60	18	89
	Summer	24	57	31	56	59	60	10	15	61	58	17	86
Pupil Premium	Autumn	13	5	3	10	9	7	1	7	9	39	9	48
	Spring	11	6	5	11	10	8	1	7	10	39	4	48
	Summer	11	6	7	11	10	7	1	6	10	38	4	50
SEND (EHCP)	Autumn	11(2)	5(1)	5(1)	12(3)	5(6)	5(3)	3	2(1)	2(1)	11(1)	12	15(4)
	Spring	9(3)	4(1)	6(1)	9(3)	4(6)	5(3)	1	2(1)	2(1)	12(1)	3	15(6)
	Summer	7(3)	4(1)	6(2)	9(3)	4(6)	6(4)	2(1)	2(1)	2(1)	16(1)	4	17(7)

THE ASPIRE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

		Reading		Writing		Maths	
		Expected	Higher	Expected	Higher	Expected	Higher
National 2022		67	18	58	8	68	15
Ashgrove	Autumn	63	7	63	0	74	0
	Spring	63	8	63	0	71	0
	Summer	74	13	74	0	83	0
Hollinhey	Autumn	77	13	73	0	77	10
	Spring	82	17	72	7	79	17
	Summer	77	26	74	10	84	19
Holmes Chapel	Autumn	54	4	54	2	60	11
	Spring	70	11	70	2	77	14
	Summer	68	14	68	2	72	12
Ivy Bank	Autumn	72	5	68	4	70	4
	Spring	63	3	38	0	68	0
	Summer	75	16	65	4	75	14
Parkroyal	Autumn	55	0	42	0	65	0
	Spring	63	3	38	0	68	0
	Summer	70	13	40	2	67	13
Peover	Autumn	70	0	80	0	70	0
	Spring	70	0	70	0	80	10
	Summer	80	0	90	0	80	0
Puss Bank	Autumn	37	16	58	0	46	18
	Spring	61	12	56	0	61	12
	Summer	66	8	58	0	66	8
Sandbach	Autumn	53	0	53	0	73	0
	Spring	88	0	88	0	81	0
	Summer	73	0	80	0	80	0
Wilmslow	Autumn	65	13	63	7	68	13
	Spring	70	7	70	5	71	10
	Summer	76	13	67	0	70	4
Underwood	Autumn	53	12	41	0	55	2
	Spring	55	8	44	0	62	2

THE ASPIRE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

	Summer	59	14	52	0	66	7
Victoria Road	Autumn	44	13	44	0	75	0
	Spring	56	6	56	6	72	0
	Summer	59	14	52	0	66	7
Wilbraham	Autumn	51	0	45	0	52	0
	Spring	49	0	46	0	49	0
	Summer	55	3	52	1	54	5

Focus on Key Stage 1 Pupil Premium relative to peers (for schools with 5+ PP children)

Expected or Above		No. of PP	Reading		Writing		Maths	
			All	PP	All	PP	All	PP
Ashgrove	Autumn	13	63	46	63	46	74	62
	Spring	11	63	45	63	45	71	55
	Summer	11	74	45	74	45	83	55
Hollinhey	Autumn	6	77	50	73	33	77	50
	Spring	5	82	60	72	40	79	67
	Summer	7	77	57	74	57	84	71
Holmes Chapel	Autumn	5	54	20	54	0	60	20
	Spring	6	70	67	70	33	77	50
	Summer	6	68	50	68	50	72	33
Ivy Bank	Autumn	10	72	60	68	60	70	60
	Spring	11	70	55	64	45	66	55
	Summer	11	75	50	65	42	75	58
Parkroyal	Autumn	7	53	43	53	57	73	71
	Spring	8	63	75	38	38	68	63
	Summer	7	70	75	40	38	67	63
Puss Bank	Autumn	9	37	33	58	56	46	44
	Spring	10	61	70	56	60	61	50
	Summer	10	66	77	58	67	66	56
Sandbach	Autumn	7	53	59	41	26	55	51
	Spring	7	88	57	88	57	81	43
	Summer	6	73	67	80	50	80	67

THE ASPIRE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Underwood West	Autumn	38	53	59	41	26	55	51
	Spring	38	55	55	44	46	62	54
	Summer	38	59	42	52	53	66	58
Victoria Road	Autumn	4	44	0	44	0	75	75
	Spring	4	56	25	56	25	72	75
	Summer	4	65	75	59	50	71	75
Wilbraham	Autumn	48	51	44	45	33	52	47
	Spring	48	49	44	46	35	49	48
	Summer	50	55	49	52	43	54	51

Higher Standard

Higher Standard			Reading		Writing		Maths	
		No. of PP	All	PP	All	PP	All	PP
Ashgrove	Autumn	13	7	15	0	0	0	0
	Spring	11	8	18	0	6	0	0
	Summer	11	13	9	0	0	0	9
Hollinhey	Autumn	6	13	0	0	0	10	0
	Spring	5	17	0	7	0	17	0
	Summer	7	26	14	10	0	19	0
Holmes Chapel	Autumn	5	4	0	2	0	11	0
	Spring	6	11	0	2	0	14	0
	Summer	6	14	0	2	0	12	0
Ivy Bank	Autumn	10	0	0	0	0	0	0
	Spring	11	7	0	4	0	9	0
	Summer	11	10	0	4	0	14	0
Parkroyal	Autumn	7	0	0	0	0	0	0
	Spring	8	3	0	0	0	0	0
	Summer	7	13	0	2	0	13	0
Puss Bank	Autumn	9	16	22	0	0	18	0
	Spring	10	12	20	0	0	12	10
	Summer	10	8	0	0	0	8	0
Sandbach	Autumn	7	0	0	0	0	0	0

THE ASPIRE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

	Spring	7	0	0	0	0	0	0
	Summer	6	0	0	0	0	0	0
Underwood West	Autumn	38	12	10	0	0	2	0
	Spring	38	8	3	0	0	2	0
	Summer	38	14	16	0	0	7	5
Victoria Road	Autumn	4	13	0	0	0	0	0
	Spring	4	6	0	6	0	0	0
	Summer	4	18	0	0	0	18	0
Wilbraham	Autumn	48	0	0	0	0	0	0
	Spring	48	0	0	0	0	0	0
	Summer	50	3	2	1	2	5	4

Year 4 Tables Check

Scores	0-10	11-14	15-19	20-25
National 2022 Average score	19.8			
Ashgrove	0%	0%	13%	87%
Hollinhey (1 absent = 4%)	25%	4%	21%	46%
Holmes Chapel	7%	8%	20%	66%
Ivy Bank (5 dis – RP+2)	2%	8%	19%	65%
Parkroyal	2%	5%	7%	83%
Peover	13%	13%	47%	27%
Puss Bank	11%	27%	18%	42%
Sandbach (2 dis)	8%	8%	8%	58%
Wilmslow	9%	7%	17%	65%
Underwood West	20%	22%	32%	27%
Victoria Road	4%	0%	13%	83%
Wilbraham	5%	4%	9%	82%

THE ASPIRE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Key Stage 2

Cohort Profile

	AG	HC	HH	IB	PB	PR	PS	S	TWA	UW	VR	Wil
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No. of pupils	Autumn	23	62	29	56	62	60	13	16	57	61	26	90
	Spring	30	62	29	56	62	60	13	16	57	61	26	90
	Summer	30	62	29	56	62	60	13	16	57	61	27	90
Pupil Premium	Autumn	11	9	3	10	7	13	1	8	14	28	12	54
	Spring	15	10	8	10	7	13	1	8	14	29	12	62
	Summer	15	10	8	10	7	13	1	8	14	31	12	58
SEND (EHCP)	Autumn	8(4)	12(3)	8	14(1)	9(7)	5(1)	3	2	2(2)	18(3)	10(1)	18
	Spring	13(4)	12(2)	9(4)	14(1)	9(7)	5(2)	3	2	3(2)	22(3)	9(1)	19(2)
	Summer	10(4)	12(3)	9(4)	14(1)	9(7)	5(2)	3	2	3(2)	25(3)	10	19(1)

Summary of Attainment at KS2 (relative to national by school)

Expected or Above		Reading		Writing		Maths	
		Expected	Higher	Expected	Higher	Expected	Higher
National 2022		74	28	69	13	71	22
Ashgrove	Autumn	87	20	83	7	83	21
	Spring	83	27	83	7	83	27
	Summer	90	30	87	17	90	20
Hollinhey	Autumn	79	14	55	4	62	7
	Spring	72	14	62	14	62	14
	Summer	55	17	62	14	66	7
Holmes Chapel	Autumn	73	19	69	5	74	7
	Spring	76	32	69	13	77	23
	Summer	77	35	62	3	69	26
Ivy Bank	Autumn	70	13	59	2	63	7
	Spring	73	23	61	4	68	13
	Summer	75	25	61	2	70	20
Parkroyal	Autumn	68	13	53	10	62	5
	Spring	72	18	58	0	60	5
	Summer	60	20	57	3	47	8
Peover	Autumn	46	4	61	0	46	4
	Spring	69	4	69	0	62	4
	Summer	85	45	77	0	85	30

THE ASPIRE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Puss Bank	Autumn	53	8	58	0	58	0
	Spring	61	8	65	0	65	3
	Summer	60	18	71	0	61	8
Sandbach	Autumn	38	6	38	6	50	6
	Spring	75	13	81	6	75	13
	Summer	81	25	75	0	94	25
Wilmslow	Autumn	67	14	58	12	67	16
	Spring	70	16	66	8	70	12
	Summer	82	31	79	9	80	20
Victoria Road	Autumn	69	8	58	0	58	0
	Spring	67	11	70	0	63	0
	Summer	67	11	70	4	56	7
Underwood	Autumn	55	0	45	0	57	0
	Spring	57	6	41	0	61	0
	Summer	50	3	52	0	67	12
Wilbraham	Autumn	62	12	60	2	52	4
	Spring	67	12	62	2	64	4
	Summer	58	14	66	3	70	4

Focus on Key Stage 2 Pupil Premium relative to peers (for schools with 5+ PP children)

Expected or Above		No. of PP	Reading		Writing		Maths	
			All	PP	All	PP	All	PP
Ashgrove	Autumn	15	87	87	83	80	83	87
	Spring	15	83	80	83	80	83	87
	Summer	15	90	87	87	80	90	87
Hollinhey	Autumn	7	79	71	55	43	62	57
	Spring	8	72	50	62	38	62	63
	Summer	8	55	50	62	25	66	63
Holmes Chapel	Autumn	9	73	56	69	44	74	33
	Spring	10	76	60	69	50	77	40
	Summer	10	77	30	62	40	69	20
Ivy Bank	Autumn	10	70	30	59	20	63	30

THE ASPIRE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

	Spring	10	73	40	61	30	68	30
	Summer	10	75	30	61	30	70	40
Parkroyal	Autumn	13	68	62	53	38	62	46
	Spring	13	72	62	58	54	60	46
	Summer	13	60	38	57	46	47	38
Puss Bank	Autumn	7	53	33	60	17	58	17
	Spring	7	61	29	65	14	65	14
	Summer	7	60	57	71	43	61	43
Sandbach	Autumn	8	38	38	38	38	50	50
	Spring	8	75	75	81	75	75	75
	Summer	8	81	71	75	71	94	100
Underwood West	Autumn	28	55	53	45	39	57	50
	Spring	29	57	43	41	31	61	45
	Summer	31	50	32	52	42	67	48
Victoria Road	Autumn	12	69	42	58	42	58	33
	Spring	12	67	42	70	42	63	33
	Summer	12	67	42	70	42	56	16
Wilbraham	Autumn	54	62	51	60	47	59	49
	Spring	62	67	59	62	47	64	55
	Summer	58	58	51	66	47	70	41

Higher Standard

Higher Standard			Reading		Writing		Maths	
		No. of PP	All	PP	All	PP	All	PP
Ashgrove	Autumn	15	20	0	7	0	23	7
	Spring	15	27	0	7	0	27	7
	Summer	15	30	27	17	13	20	20
Hollinhey	Autumn	7	14	0	4	0	7	0
	Spring	8	14	0	14	0	14	0
	Summer	8	17	13	14	0	7	0
Holmes Chapel	Autumn	9	19	0	5	0	7	0
	Spring	10	32	30	13	0	23	10

THE ASPIRE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

	Summer	10	35	30	3	0	26	10
Ivy Bank	Autumn	10	13	0	2	0	7	10
	Spring	10	23	0	4	0	13	10
	Summer	10	25	0	2	0	20	10
Parkroyal	Autumn	13	13	8	10	0	5	0
	Spring	13	18	8	0	0	5	0
	Summer	13	20	8	3	0	8	8
Puss Bank	Autumn	7	8	0	2	0	3	0
	Spring	7	8	0	0	0	3	0
	Summer	7	18	0	0	0	8	0
Sandbach	Autumn	8	6	0	6	0	6	0
	Spring	8	13	0	6	0	13	0
	Summer	8	25	29	0	0	25	0
Wilmslow	Autumn	14	14	5	14	14	16	14
	Spring	14	16	14	8	0	12	14
	Summer	14	31	43	9	14	20	0
Underwood West	Autumn	28	0	0	0	0	0	0
	Spring	29	6	7	0	0	0	0
	Summer	31	3	2	0	0	12	13
Victoria Road	Autumn	12	8	0	0	0	0	0
	Spring	12	11	8	0	0	0	0
	Summer	12	11	16	4	0	7	0
Wilbraham	Autumn	54	12	11	2	2	4	0
	Spring	62	12	13	2	4	4	2
	Summer	58	14	12	3	4	13	5

All Academies good or better in Ofsted inspections

- (96% plus) good or better teaching (within 2 years of joining the Trust).
- Working towards no student exclusions using the skills across the Trust.
- Student attendance at least 96% plus.

Pre 11 targets

- 85% of children achieve Age Related Expectations and expected progress measure.
- Pupil Premium children making as good or better progress than non-pupil premium children in order to close the gap rapidly.

Leadership

All academies to have a talent management plan in place to recognise and celebrate the skills and talents of Trust staff.

THE ASPIRE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the 'going concern' basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

The Trustees believe that the Trust is a going concern as there are consistent pupil numbers and good performance across all schools which secures funding for the Trust's operations. This is detailed in the balanced budgets set for all schools.

Promoting the success of the trust

Section 172 of the Companies Act 2006 requires the directors to act in a way that they consider to be the most likely to promote the success of the Trust to achieve its charitable purposes. The Act states that in doing so, the directors should have regard to:

The likely consequence of any decision in the long term

The Trust makes all major decisions with reference to its long term strategic plan, considering the timing and impact of these decisions. The Trust's strategic plan objective is primarily designed to improve the outcomes of all pupils but all operational decisions are reviewed for its impact on stakeholders. The Trust takes reasonable steps to minimize any adverse impact that our schools' operations may have on the surrounding environment.

The need to foster business relationships with suppliers, customers and other stakeholders

The Trust strives to conduct all its business relationships with integrity and courtesy, and to honour every business agreement, always acting fairly. All employees share an obligation to continuously improve the trust to safeguard its longevity and to maintain the high standards of teaching for our pupils.

During the year to 31 August 2023 £25,791,000 of recurrent grant funding from the ESFA and other incoming resources (excluding net assets gifted on conversion) were offset by total expenditure of £26,069,000, resulting in a net deficit of £278,000 before actuarial gains on pensions of £2,172,000.

The net deficit includes depreciation of £1,014,000 and FRS102 pension adjustments of £337,000. Excluding these transactions the operational surplus in the year was £170,000

The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

We have a support system in place for finance officers in individual academies, and an internal finance committee which aims are to ensure compliance.

The Aspire Educational Trust has a pension liability of £2,130,000 as at 31 August 2023 which is included in restricted reserves. The disclosure does not mean that the liability is already committed and is no longer available to the Trustees to further the academy Trust's objectives. Parliament has agreed, at the request of the Secretary of State for Education, in the event of academy closure, outstanding Local Government Scheme liabilities would be met by the Department for Education. The guarantee came into force in July 2013 and was re-confirmed in July 2022. In the short term, the cash flow impact of having a pension scheme liability may be that employer contributions may increase to reduce the liability. The Aspire Educational Trust will always pay the employer contribution rates set by the pension scheme administrators. Each year the Trustees review the resource requirements and income that is forecast for future years through a detailed budget plan which is formulated, challenged and approved before submitting to the ESFA.

Reserves policy

In establishing a reserves policy, the Trust considers and balances the following principles:

- Sufficient funds should be immediately available to meet urgent or emergency requirements.
 - The Trust has an obligation to meet its liabilities as they fall due ensuring sufficient cash balances to smooth short-term cash deficit issues whether arising from adverse timing or from permanent reductions in income.
 - The Trustees have an obligation to protect the assets of the Trust, predominantly leasehold land and buildings; and
 - The income of the Trust should be spent for the benefit of current pupils.
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THE ASPIRE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees will review reserve levels of the Trust annually.

At 31 August 2023 the value held in restricted general funds and unrestricted funds was £3,133,000. The level of restricted and unrestricted funds that the Trust holds has increased by £170,000 in the year.

Investment policy

The Trustees' investment powers are governed by the memorandum and articles of association, which permit the Trust's funds to be held in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) as may for the time be imposed or required by law.

The policy is to invest surplus funds as to achieve the optimum return against an acceptable level of risk. The Trust's investments will be managed in conformity with our policy and the memorandum and articles of association.

Principal risks and uncertainties

The Trust has a risk register and risk review processes. The objectives will be to determine an approach, and where it is considered necessary put in place measures of control and mitigation to manage the risks.

The principal risks are the loss of reputation through falling standards, falling student rolls and failure to safeguard the students.

Key controls in place include:

- An organisational structure with defined roles, responsibilities, and authorisation levels.
- Terms of reference for the committees.
- Financial planning, budgeting and regular management reporting highlighting areas of financial risk.
- Vetting procedures as required by law for the protection of the vulnerable.

Fundraising

We anticipate that some fundraising will take place this year. All schools abide by the Code of Fundraising Practice when fundraising to include the legal aspects, openness and honesty and being respectful to the public. All schools raise funds for a number of registered charities. These funds are raised through sponsorship and donations; there is no obligation for any child/parent or member of public to donate. All funds/donations collected are given to the relevant charity in a timely manner. Any complaints that the Trust may receive regarding our methods of fundraising will be dealt with in a timely manner referring to the Code of Fundraising Practice.

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023	Current reporting year 2022/23	Comparison reporting year 2021/22
Energy consumption used to calculate emissions (kWh)	4,132,082	4,757,135
Scope 1 emissions in metric tonnes CO₂e		
Gas consumption	522.565	618.807
Kerosene consumption	9.145	0.000
Gas Oil consumption	31.687	44.145
Owned transport	0.379	0.000
Total Scope 1	563.776	662.952
Scope 2 emissions in metric tonnes CO₂e		
Purchased electricity	226.194	230.300

THE ASPIRE EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Scope 3 emissions in metric tonnes CO2e

Business travel in employee-owned vehicles	5.090	1.066
Purchased electricity (transmission and distribution)	19.569	21.067

Total gross emissions in metric tonnes CO2e	814.630	915.386
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Intensity ratio Tonnes CO2e per pupil	0.220	0.247
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Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

Efficiency Grant utilised to for LED lighting - new boiler - upgrades to other energy efficient resources.

In the period covered by the report all electricity purchased via the energy supplier has been from sources renewable generation (wind, solar, hydroelectricity) backed by Renewable Energy Guarantees of Origin (REGOs)

Plans for future periods

The main aim of the year is to embed the policies and procedures and establish a clear vision for the Trust to move forward. This is clearly set out in the MAT Business Plan.

Children have come back happy and eager to learn. The main effects of the pandemic on staff has been the added pressure to offer digital learning for children in self-isolation. All meetings between Trustees, Members, LACs and staff are held on a virtual platform. Obviously, all children missed a considerable amount of their learning due the pandemic – this does affect the objectives of the Trust i.e. we can no longer expect standards to be as high as in previous years. Our main aim is to get the children back on track, with a view to starting 2022 – 2023 eager to learn.

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.

This Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company Trustees, on 21/12/2023 and signed on the board's behalf by:



Sue Bowen

Chair of Trustees

THE ASPIRE EDUCATIONAL TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that The Aspire Educational 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.

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the statement of Trustees' responsibilities. The Members met two times during the year 2022/23 and the Board of Trustees met four times during academic year 2022-23.

The Audit and Resource Committee met five times during 2022/23 and the Standards Committee met two times during 2022/23. Attendance during the year at these meetings was as follows:

The Members are the guardians of the Trust's constitution, determining the governance structure of the Trust and providing oversight and challenge of the Trustees to ensure all obligations of the Trust are being fulfilled and meet three times a year.

Members	Meetings attended	Out of a possible
D Morrison (Chair)	2	2
S Bowen (Chair of Trustees)	2	2
K Newton	1	2
Greg van Enk-Bones	0	2
G Hartley	2	2

The Board of Trustees set the strategic direction of The Aspire Educational Trust – hold senior leadership to account and oversee the financial performance of the Trust and meet three times a year.

Trustees	Meetings attended	Out of a possible
S Bowen (Chair)	4	4
K Simpson (CEO and Accounting Officer)	4	4
H Marsh	4	4
M Coppenhall	2	4
C Sharples	4	4
K Egdell	3	4
C Dean	3	4
M Elliott	0	1
J Tomlinson	3	4

THE ASPIRE EDUCATIONAL TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The Audit and Resources Committee is a sub-committee of the Trust Board. Its purpose is to advise the board on all strategic financial management related issues and meet five times a year.

Audit and Resource Trustees	Meetings attended	Out of a possible
J Tomlinson (Chair)	5	5
K Simpson (CEO & Accounting Officer)	5	5
H Marsh	4	5
K Egdell	3	5

The Standards Committee keep under review the curriculum for the academies and to make recommendations to the Trustees where necessary to ensure that the requirements of the National Curriculum and relevant legislation are met and meet two times a year.

The Hub Committees are sub-committees of the Standards Committee and focus on the schools within their hub and met three times a year.

Standards Trustees	Meetings attended	Out of a possible
M Coppenhall (Chair)	1	2
S Bowen	2	2
C Dean	1	2
M Elliot	1	2

Academy Schools Hub	Meetings attended	Out of a possible
M Coppenhall	0	3
A Harris	3	3
K Simpson	2	3
K Warner	1	3
H Scott	1	1
K Siddall	3	3
H Norton	2	3
B Sinclair-Smith	2	3
A Marchant	1	3
A Cooper	2	3
R Gregson	0	3
N Jack	1	3
S Longshaw	1	3
P Stoddard	2	3
S Boyd	1	3
P Broadley	3	3

Conflicts of interest

The Aspire Educational Trust maintains a register of conflicts of interest for all members, trustees, local governors and our accounting officer.

At each meeting we have an agenda item to identify any conflicts of interest. The register is maintained and shared with all trustees to assist with the decision making and day to day running of our schools.

Governance reviews

Each term the Board of Trustees and the Local Academy Committees carry out a self-review, alongside a skills audit, to focus on actions and impact. This is reviewed by the SLT of the MAT and Trustees and appropriate actions are taken.

THE ASPIRE EDUCATIONAL TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Review of value for money

As Accounting Officer of The Aspire Educational Trust the Chief Executive Officer is responsible and accountable for ensuring that the academy Trust delivers good value in the use of public resources. The Accounting Officer is aware of the guide to academy value for money statements published by the Education Funding Agency and understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

Set out below is how the Accounting Officer has ensured that the academy Trust's use of its resources has provided good value for money during the academic year.

The Local Academy Committee is accountable for the way in which the school's resources are allocated to meet the objectives set out in the school's development plans.

Governors need to secure the best possible outcome for pupils, in the most efficient and effective way, at a reasonable cost. This will lead to continuous improvement in the school's achievements and services Governors will apply the four principles of best value:

- Challenge - Is the school's performance high enough? Why and how is a service provided? Do we still need it? Can it be delivered differently? What do parents want?
- Compare - How does the school's pupil performance and financial performance compare with all schools? How does it compare with LEA schools? How does it compare with similar schools?
- Consult - How does the school seek the views of stakeholders about the services the school provides?
- Compete - How does the school secure efficient and effective services? Are services of appropriate quality, economic?

The governors' and Trustees approach

The governors/Trustees and School Managers will apply the principles of best value when making decisions about:

- the allocation of resources to best promote the aims and values of the school;
- the targeting of resources to best improve standards and the quality of provision; and
- the use of resources to best support the various educational needs of all pupils.

Governors, and the School Managers, will:

- make comparisons with other/similar schools using data provided by the LA and the Government, e.g. benchmarking tools, quality of teaching & learning, levels of expenditure;
- challenge proposals, examining them for effectiveness, efficiency and cost, e.g. setting of annual pupil achievement targets;
- require suppliers to compete on grounds of cost, and quality/suitability of services/products/backup; and
- consult individuals and organisations on quality/suitability of service we provide to parents and pupils, and services we receive from providers, e.g. Sex and Relationships Education, pupil reports, OFSTED, Finance consultant, LA, Energy Unit.

This will apply in particular to:

- staffing;
- use of resources;
- quality of teaching;
- quality of learning;
- purchasing;
- pupils' welfare; and
- health and safety.

Governors and School Managers:

- will not waste time and resources on investigating minor areas where few improvements can be achieved;
- will not waste time and resources to make minor savings in costs;
- will not waste time and resources by seeking tenders for minor supplies and services; and
- the pursuit of minor improvements or savings is not cost effective if the administration involves substantial time or costs. Time wasted on minor improvements or savings can also distract management from more important or valuable areas.

THE ASPIRE EDUCATIONAL TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Staffing

Governors and School Managers will deploy staff to provide best value in terms of quality of teaching, quality of learning, adult-pupil ratio, and curriculum management.

Use of premises

Governors / Trustees and School Managers will consider the allocation and use of teaching areas, support areas and communal areas, to provide the best environment for teaching and learning, for support services, and for communal access to central resources, e.g. the library.

Use of resources

Governors and School Managers will deploy equipment, materials and services to provide pupils and staff with resources which support quality of teaching and quality of learning.

Teaching

Governors / Trustees and School Managers will review the quality of curriculum provision and quality of teaching, to provide parents and pupils with:

- a curriculum which meets the requirements of the National Curriculum;
- agreed RE Syllabus, and the needs of pupils; and
- teaching which builds on previous learning and has high expectations of children's achievement.

Learning

Governors / Trustees and School Managers will review the quality of children's learning, by cohort, class and group, to provide teaching which enables children to achieve nationally expected progress, e.g. setting of annual pupil achievement targets and striving to improve on or maintain previous years exam results and attendance.

Purchasing

Governors / Trustees and School Managers will develop procedures for assessing need and obtaining goods and services which provide "best value" in terms of suitability, efficiency, time, and cost. Measures already in place include:

- competitive tendering procedures (e.g., for goods and services above £25,000);
- three quotes for goods and services in excess of £3,000;
- procedures for accepting "best value" quotes, which are not necessarily the cheapest (e.g. suitability for purpose and quality of workmanship); and
- procedures which minimise office time by the purchase of goods or services under £1000 direct from known, reliable suppliers (e.g. stationery, small equipment).

Pupils' welfare

Governors / Trustees and School Managers will review the quality of the school environment and the school ethos, to provide a supportive environment conducive to learning and recreation.

Health & safety

Governors / Trustees and School Managers will review the quality of the school environment and equipment, carrying out risk assessments where appropriate, to provide a safe working environment for pupils, staff and visitors.

Monitoring

These areas will be monitored for best value by:

1. In-house monitoring by the headteacher / Principal and curriculum managers, e.g., classroom practice, work sampling.
2. Termly target setting meetings between the headteacher / Principal and Curriculum Managers.
3. Staff appraisal.
4. Annual budget planning.
5. Headteacher's / Principal's regular finance review.
6. Analysis of school pupil performance data against similar LA schools and analysis of LA financial data against benchmark data for similar schools.
7. Analysis of DfE pupil performance data.

THE ASPIRE EDUCATIONAL TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8. OFSTED inspection reports.
9. Governors' termly committee meetings.
10. Governors' full termly meetings.
11. Governors' annual finance review.
12. Governors' annual SATs target setting meeting.

In the next three years the Trustees will:

- Hold an annual performance plan meeting to set targets for improving pupil achievement.
- Hold an annual development plan meeting at its first meeting of the Autumn Term.
- Discuss "Best Value" at each Autumn Term meeting of the Audit and Finance Committee.
- Review their "Best Value" statement at each Spring Term meeting.
- Consider best value when arranging internal and external redecoration contracts

The purpose of the system of internal control

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

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has continued to engage the services of TIAA Ltd as internal auditors.

The auditor's role includes giving advice on financial matters and performing a range of checks on the academy Trust's financial systems. On a termly basis the auditor's report direct to the audit committee who act on its findings and report the outcomes to the Board of Trustees, reflecting upon the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. The internal auditor has delivered their schedule of work as planned and no material control issues have been identified.

THE ASPIRE EDUCATIONAL TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The checks carried out in the current period included:

Safeguarding – Assurance: Reasonable

Review of policies and procedures in relation to safeguarding and child protection.
Training provided to staff and Designated Safeguarding Leads.
Review of risk register to identify any relevant risks with mitigating controls in place.
Testing of a sample of new starters to ensure appropriate checks had been undertaken.
Testing of a sample of volunteers and contractors to ensure appropriate checks had been undertaken.
Review of Single Central Record and the processes for checking this by the Safeguarding Lead.
Review of termly audits undertaken by the Safeguarding Lead.
Review of information provided to SMT and Board.

Budgetary Control – Assurance: Substantial

Review of policies and procedures in place relevant to the scope of the review.
Review of preparation and approval of the budget, including assumptions.
Review of any sensitivity analysis undertaken.
Review of training on budget management provided to new employees.
Review of a sample of monthly management accounts, including explanations for any variances.

Cyber Security – Assurance: Limited

Review of policies and procedures in place for ICT security.
Review of recorded ICT risks and mitigating controls.
Review of arrangements with third party ICT support providers, including any KPIs and metrics.
Review of Cyber Security Audit Report produced for one of the Primary Schools.
Review of fixed asset register.
Review of network security, user privileges / access, firewall rules, network alerts, build, back up arrangements, penetration testing, admin accounts, password security and anti-virus.
Review of cyber security training provided to staff.

On a termly basis the auditors' report to the board of Trustees, through the audit committee on the operation of the systems control and on the discharge of the board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations, and conclusions to help the committee consider actions and assess year in year progress.

The internal scrutiny work for the year 31 August 2022 was all fully completed with the year 2022/23.

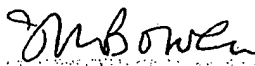
Review of effectiveness

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

- the work of the internal auditors;
- the work of the external auditor;
- the school resource management self-assessment tool; and
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 21/12/2023 and signed on its behalf by:



Sue Bowen

Chair of Trustees



Kevin Simpson

Accounting Officer

THE ASPIRE EDUCATIONAL TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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



Kevin Simpson
Accounting Officer

Date: 21/12/2023

THE ASPIRE EDUCATIONAL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of The Aspire Educational Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements 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 accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 21/12/2023 and signed on its behalf by:



Sue Bowen

Chair of Trustees

THE ASPIRE EDUCATIONAL TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASPIRE EDUCATIONAL TRUST

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

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

In our opinion the accounts:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC'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 academy 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.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

THE ASPIRE EDUCATIONAL TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASPIRE EDUCATIONAL TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions 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 incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy 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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the group's or the parent charitable company's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

THE ASPIRE EDUCATIONAL TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASPIRE EDUCATIONAL TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Candice Beynon FCCA (Senior Statutory Auditor)

for and on behalf of DJH Mitten Clarke Audit Limited

Chartered Accountants

Statutory Auditor

Bridge House

Ashley Road

Hale

Altrincham

WA14 2UT

Date: 21/12/2023

THE ASPIRE EDUCATIONAL TRUST

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

In accordance with the terms of our engagement letter dated 2 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Aspire Educational Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Aspire Educational Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Aspire Educational 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 The Aspire Educational Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of The Aspire Educational Trust's funding agreement with the Secretary of State for Education dated 24 January 2014 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

THE ASPIRE EDUCATIONAL TRUST

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

The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the academy trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the board of trustees, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the board of trustees and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

Conclusion

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



DJH Mitten Clarke Audit Limited
Reporting Accountant

Date: 21/12/2023

THE ASPIRE EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2023 £'000	Total 2022 £'000
Income and endowments from:						
Donations and capital grants	3	-	123	871	994	1,107
Donations - transfer of existing academy into the trust		-	-	-	-	1,245
Charitable activities:						
- Funding for educational operations	4	-	23,389	-	23,389	20,656
Other trading activities	5	1,125	271	-	1,396	1,228
Investments	6	12	-	-	12	1
Total		<u>1,137</u>	<u>23,783</u>	<u>871</u>	<u>25,791</u>	<u>24,237</u>
Expenditure on:						
Charitable activities:						
- Educational operations	9	743	24,312	1,014	26,069	24,911
Total	7	<u>743</u>	<u>24,312</u>	<u>1,014</u>	<u>26,069</u>	<u>24,911</u>
Net income/(expenditure)		394	(529)	(143)	(278)	(674)
Transfers between funds	19	(194)	(8)	202	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	21	-	2,172	-	2,172	16,362
Net movement in funds		200	1,635	59	1,894	15,688
Reconciliation of funds						
Total funds brought forward		2,554	(3,386)	35,820	34,988	19,300
Total funds carried forward		<u>2,754</u>	<u>(1,751)</u>	<u>35,879</u>	<u>36,882</u>	<u>34,988</u>

THE ASPIRE EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2022		funds	General	Fixed asset	2022
	Notes	£'000	£'000	£'000	£'000
Income and endowments from:					
Donations and capital grants	3	-	102	1,005	1,107
Donations - transfer of existing academy into the trust		189	(1,614)	2,670	1,245
Charitable activities:					
- Funding for educational operations	4	-	20,656	-	20,656
Other trading activities	5	1,068	160	-	1,228
Investments	6	1	-	-	1
Total		<u>1,258</u>	<u>19,304</u>	<u>3,675</u>	<u>24,237</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	318	23,632	961	24,911
Total	7	<u>318</u>	<u>23,632</u>	<u>961</u>	<u>24,911</u>
Net income/(expenditure)		940	(4,328)	2,714	(674)
Transfers between funds	19	323	(298)	(25)	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	21	-	16,362	-	16,362
Net movement in funds		1,263	11,736	2,689	15,688
Reconciliation of funds					
Total funds brought forward		1,291	(15,122)	33,131	19,300
Total funds carried forward		<u>2,554</u>	<u>(3,386)</u>	<u>35,820</u>	<u>34,988</u>

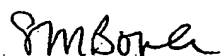
THE ASPIRE EDUCATIONAL TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023	2022
	Notes	£'000	£'000
Fixed assets			
Intangible assets	13	81	91
Tangible assets	14	35,215	35,368
		<u>35,296</u>	<u>35,459</u>
Current assets			
Debtors	15	943	784
Cash at bank and in hand		4,760	4,669
		<u>5,703</u>	<u>5,453</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(1,968)	(2,101)
Net current assets		<u>3,735</u>	<u>3,352</u>
Total assets less current liabilities		<u>39,031</u>	<u>38,811</u>
Creditors: amounts falling due after more than one year	17	(19)	(28)
Net assets excluding pension liability		<u>39,012</u>	<u>38,783</u>
Defined benefit pension scheme liability	21	(2,130)	(3,795)
Total net assets		<u>36,882</u>	<u>34,988</u>
Funds of the academy trust:			
Restricted funds	19		
- Fixed asset funds		35,879	35,820
- Restricted income funds		379	409
- Pension reserve		(2,130)	(3,795)
Total restricted funds		<u>34,128</u>	<u>32,434</u>
Unrestricted income funds	19	<u>2,754</u>	<u>2,554</u>
Total funds		<u>36,882</u>	<u>34,988</u>

The accounts were approved by the trustees and authorised for issue on 21/12/2023 and are signed on their behalf by:



Sue Bowen
Chair of Trustees

Company registration number 08689696 (England and Wales)

THE ASPIRE EDUCATIONAL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	22		68		612
Cash funds transferred on conversion			-		189
			<u>68</u>		<u>801</u>
Cash flows from investing activities					
Dividends, interest and rents from investments		12		1	
Capital grants from DfE Group		811		555	
Capital funding received from sponsors and others		60		450	
Purchase of intangible fixed assets		-		(58)	
Purchase of tangible fixed assets		(851)		(1,287)	
		<u></u>		<u></u>	
Net cash provided by/(used in) investing activities			32		(339)
Cash flows from financing activities					
Repayment of long term bank loan		(9)		(9)	
		<u></u>		<u></u>	
Net cash used in financing activities			(9)		(9)
Net increase in cash and cash equivalents in the reporting period			91		453
Cash and cash equivalents at beginning of the year			4,669		4,216
			<u>4,760</u>		<u>4,669</u>
Cash and cash equivalents at end of the year			<u><u>4,760</u></u>		<u><u>4,669</u></u>

THE ASPIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

The Aspire Educational Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

1.1 Basis of preparation

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

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

All incoming resources are recognised when the academy 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 period for which it is receivable, and any abatement in respect of the period 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.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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.

THE ASPIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

On conversion to an academy Cheshire East Borough Council donated, on a 125 year lease, the land and property of the schools. The buildings were over 50 years old so on the basis of depreciable replacement value no value was given to them. The land transferred at £nil was valued at the date of transfer according to local land prices.

Transfer of assets from existing academies

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. Income equal to the net assets transferred is recognised within donations and capital grant income.

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. This includes redundancy and severance payments.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

THE ASPIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Intangible fixed assets and amortisation

Intangible assets costing £10,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

- Purchased computer software - 15 years

1.6 Tangible fixed assets and depreciation

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 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 so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold land and buildings	Buildings - 50 years, Land - 125 years
Leasehold improvements	20 years
Assets under construction	nil until brought into use
Computer equipment	3 years
Fixtures, fittings & equipment	8 years
Motor vehicles	5 years

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

1.7 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy 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.

1.8 Leased assets

Rentals payable under operating leases are charged on a straight line basis over the period of the lease.

THE ASPIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.9 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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.

1.10 Taxation

The academy 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 academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 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.

1.11 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy 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 based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy 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 net income or expenditure 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.

THE ASPIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.12 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency, Department for Education and other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency, Department for Education, the local authority and other funders.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The trustees have considered the apportionment of depreciation between direct and support costs. The majority of fixed assets are almost entirely used for the provision of education and only a small part for support services. Therefore a 90% direct cost and 10% support cost apportionment is considered appropriate.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Capital grants	-	861	861	1,005
Other donations	-	133	133	102
	-	994	994	1,107

THE ASPIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the academy trust's charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	17,386	17,386	16,025
Other DfE/ESFA grants:				
- UIFSM	-	477	477	431
- Pupil premium	-	1,481	1,481	1,342
- PE and sport premium	-	238	238	212
- Teachers' pay grant	-	6	6	9
- Teachers' pension grant	-	17	17	26
- Others	-	1,107	1,107	500
Other DfE group grants	-	116	116	149
	-	20,828	20,828	18,694
Other government grants				
Local authority grants	-	2,561	2,561	1,907
Other government grants	-	-	-	55
	-	2,561	2,561	1,962
Total funding	-	23,389	23,389	20,656

The academy trust received £2,561,000 (2022: £1,962,000) from local authorities and other government bodies in the year being split as follows:

- £758,000 of Early Years funding (2022: £657,000),
- £1,538,000 of High Needs Top Up funding (2022: £1,076,000), and
- £265,000 of other income (2022: £229,000).

There were no unfulfilled conditions or other contingencies relating to the grants in the year.

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Hire of facilities	64	-	64	60
Catering income	305	-	305	247
Parental contributions	-	203	203	160
Other income	756	68	824	761
	1,125	271	1,396	1,228

THE ASPIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Short term deposits	12	-	12	1

7 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2023 £'000	Total 2022 £'000
Academy's educational operations					
- Direct costs	16,558	901	1,220	18,679	16,704
- Allocated support costs	3,890	1,460	2,040	7,390	8,207
	20,448	2,361	3,260	26,069	24,911

Net income/(expenditure) for the year includes:

	2023 £'000	2022 £'000
Operating lease rentals	25	21
Depreciation of tangible fixed assets	1,004	954
Amortisation of intangible fixed assets	10	7
Fees payable to auditor for:		
- Audit	38	36
- Other services	6	5
Net interest on defined benefit pension liability	170	301

8 Central services

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

- financial services;
- educational support services; and
- others as arising.

The academy trust charges for these services on the following basis:

- flat percentage of GAG income (5%);

THE ASPIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Central services

(Continued)

The amounts charged during the year were as follows:

	2023 £'000	2022 £'000
Ivy Bank Primary School	83	35
Holmes Chapel Primary School	89	89
Parkroyal Community School	86	86
Hollinhey Primary School	44	45
The Wilmslow Academy	76	73
Underwood West Academy	106	105
Victoria Road Primary School	38	38
Ash Grove Academy	49	48
Peover Superior Endowed Primary School	26	22
Sandbach Primary Academy	27	25
Puss Bank School	86	82
Wilbraham Primary School	146	144
	<u>856</u>	<u>792</u>

9 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Direct costs				
Educational operations	297	18,382	18,679	16,704
Support costs				
Educational operations	446	6,944	7,390	8,207
	<u>743</u>	<u>25,326</u>	<u>26,069</u>	<u>24,911</u>

Analysis of costs

	2023 £'000	2022 £'000
Direct costs		
Teaching and educational support staff costs	16,558	14,662
Staff development	37	47
Depreciation and amortisation	901	857
Technology costs	49	78
Educational supplies and services	812	841
Educational consultancy	62	63
Other direct costs	260	156
	<u>18,679</u>	<u>16,704</u>

THE ASPIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Charitable activities

(Continued)

Support costs	2023 £'000	2022 £'000
Support staff costs	3,958	5,035
Depreciation and amortisation	113	104
Technology costs	257	176
Maintenance of premises and equipment	245	244
Cleaning	119	86
Energy costs	550	339
Rent, rates and other occupancy costs	313	309
Insurance	81	70
Security and transport	53	57
Catering	962	767
Finance costs	170	301
Legal costs	124	7
Other support costs	393	663
Governance costs	52	49
	<u>7,390</u>	<u>8,207</u>

10 Staff

Staff costs

Staff costs during the year were:

	2023 £'000	2022 £'000
Wages and salaries	15,193	13,395
Social security costs	1,437	1,214
Pension costs	3,626	4,944
	<u>20,256</u>	<u>19,553</u>
Staff costs - employees	20,256	19,553
Agency staff costs	162	94
Staff restructuring costs	30	8
	<u>20,448</u>	<u>19,655</u>
Staff development and other staff costs	105	89
	<u>20,553</u>	<u>19,744</u>
Total staff expenditure	<u>20,553</u>	<u>19,744</u>
Staff restructuring costs comprise:		
Severance payments	<u>30</u>	<u>8</u>

THE ASPIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Staff

(Continued)

Severance payments

The academy trust paid 5 severance payments in the year, disclosed in the following bands:

£0 - £25,000	5
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Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs are non-contractual special staff severance payments totalling £24,362. Individually the payments were £8,000 & £16,362.

Staff numbers

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

	2023 Number	2022 Number
Teachers	205	222
Administration and support	439	447
Management	41	32
	<u>685</u>	<u>701</u>

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	3	4
£70,001 - £80,000	8	5
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
£110,001 - £120,000	1	-
£140,001 - £150,000	-	1
£160,001 - £170,000	1	-
	<u>1</u>	<u>-</u>

Key management personnel

The key management personnel of the academy 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 academy trust was £3,042,143 (2022: £2,393,447).

THE ASPIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

11 Trustees' remuneration and expenses

The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees.

The value of trustees' remuneration was as follows:

K Simpson (Executive Principal and trustee)

Remuneration: £165,001 - £170,000 (2022: £145,001 - £150,000)

Employer's pension contributions: £35,001 - £40,000 (2022: £30,001 - £35,000)

During the year, expenses totalling £1,415 (2022: £606) were reimbursed to 3 trustees (2022: 1 trustee).

Other related party transactions involving the trustees are set out within the related parties note.

12 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy 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.

13 Intangible fixed assets

	Computer software £'000
Cost	
At 1 September 2022 and at 31 August 2023	98
Amortisation	
At 1 September 2022	7
Charge for year	10
At 31 August 2023	17
Carrying amount	
At 31 August 2023	81
At 31 August 2022	91

THE ASPIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 Tangible fixed assets

	Leasehold land & buildings £'000	Leasehold improvements £'000	Assets under construction £'000	Computer equipment £'000	Fixtures fittings & equipment £'000	Motor vehicles £'000	Total £'000
Cost							
At 1 September 2022	34,966	3,007	456	643	675	25	39,772
Reclassification	-	456	(456)	-	-	-	-
Additions	-	375	157	85	234	-	851
At 31 August 2023	34,966	3,838	157	728	909	25	40,623
Depreciation							
At 1 September 2022	3,163	481	-	505	230	25	4,404
Charge for the year	591	214	-	107	92	-	1,004
At 31 August 2023	3,754	695	-	612	322	25	5,408
Net book value							
At 31 August 2023	31,212	3,143	157	116	587	-	35,215
At 31 August 2022	31,803	2,526	456	138	445	-	35,368

The net book value of land and buildings comprises:

	2023 £'000	2022 £'000
Long leaseholds (over 50 years)	31,212	31,803

16 Debtors

	2023 £'000	2022 £'000
Trade debtors	316	47
VAT recoverable	194	289
Prepayments and accrued income	433	448
	943	784

THE ASPIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Government loans	9	9
Other loans	26	26
Trade creditors	385	681
Other taxation and social security	301	287
ESFA creditors	15	10
Other creditors	357	367
Accruals and deferred income	875	721
	<u>1,968</u>	<u>2,101</u>

18 Creditors: amounts falling due after more than one year

	2023 £'000	2022 £'000
Government loans	19	28

Analysis of loans

	2023 £'000	2022 £'000
Wholly repayable within five years	54	63
Less: included in current liabilities	(35)	(35)
Amounts included above	<u>19</u>	<u>28</u>

Loan maturity

Debt due in one year or less	35	35
Due in more than one year but not more than two years	9	9
Due in more than two years but not more than five years	10	19
	<u>54</u>	<u>63</u>

The government loans are part of the funding approved by the ESFA for the improvements to schools within the Trust. The funding was delivered as a combination of capital CIF grants and 0% "Salix" loans.

THE ASPIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Deferred income

	2023 £'000	2022 £'000
Deferred income is included within:		
Creditors due within one year	308	300
	<u>308</u>	<u>300</u>
Deferred income at 1 September 2022	300	260
Released from previous years	(300)	(260)
Resources deferred in the year	308	300
	<u>308</u>	<u>300</u>
Deferred income at 31 August 2023	308	300
	<u>308</u>	<u>300</u>

At the balance sheet date, the academy trust was holding income in relation to 2023/24 as follows:

- £292,000 Universal Infant Free School Meals grant income
- £8,000 FEEE income
- £8,000 other income

THE ASPIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	409	17,386	(17,444)	4	355
UIFSM	-	477	(477)	-	-
Pupil premium	-	1,481	(1,481)	-	-
Other DfE/ESFA grants	-	1,484	(1,460)	-	24
Other government grants	-	2,561	(2,561)	-	-
Other restricted funds	-	394	(382)	(12)	-
Pension reserve	(3,795)	-	(507)	2,172	(2,130)
	<u>(3,386)</u>	<u>23,783</u>	<u>(24,312)</u>	<u>2,164</u>	<u>(1,751)</u>
Restricted fixed asset funds					
Inherited on conversion	27,399	-	(458)	-	26,941
DfE group capital grants	3,960	861	(385)	12	4,448
Capital expenditure from GAG	2,895	-	(35)	190	3,050
LA capital grants	696	-	(69)	-	627
Donated laptops	42	-	(42)	-	-
Other capital income	828	10	(25)	-	813
	<u>35,820</u>	<u>871</u>	<u>(1,014)</u>	<u>202</u>	<u>35,879</u>
Total restricted funds	<u>32,434</u>	<u>24,654</u>	<u>(25,326)</u>	<u>2,366</u>	<u>34,128</u>
Unrestricted funds					
General funds	<u>2,554</u>	<u>1,137</u>	<u>(743)</u>	<u>(194)</u>	<u>2,754</u>
Total funds	<u>34,988</u>	<u>25,791</u>	<u>(26,069)</u>	<u>2,172</u>	<u>36,882</u>

THE ASPIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Funds

(Continued)

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objectives of the academy trust.

The pension values as at 31 August 2023 have been determined by the actuary which is showing the following pension assets within the academy trust as at the balance sheet date:

Ash Grove Academy – pension liability of £237,000
Peover Superior Endowed Primary Academy – pension liability of £65,000
Sandbach Primary Academy – pension liability of £79,000
The Wilmslow Academy – pension liability of £257,000
Underwood West Academy – pension liability of £733,000
Victoria Road Primary School – pension asset of £75,000
Puss Bank School – pension liability of £73,000
Parkroyal Community School – pension liability of £278,000
Hollinhey Primary School – pension asset of £3,000
Holmes Chapel Primary School – pension liability of £199,000
Ivy Bank Primary School – pension liability of £209,000
Wilbraham Primary School – pension asset of £1,112,000

In accordance with applicable accounting standards, the asset values arising in the academy trust have been capped at an asset ceiling value of £nil per the actuarial report on the basis that the academy trust has minimum funding requirements existing for future service. This results in the academy trust's consolidated position as showing a pension liability and pension fund deficit carried forward.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objectives of the academy trust. This fund is made up of the net book value of fixed assets, £442,000 unspent SCA funding and £141,000 unspent DFC funding.

Unrestricted funds are those funds to which the board of trustees may use in the pursuance of the academy trust's objectives and are expendable at the discretion of the trustees.

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

THE ASPIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Funds

(Continued)

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

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
Restricted general funds					
General Annual Grant (GAG)	812	16,025	(16,160)	(268)	409
UIFSM	-	431	(431)	-	-
Pupil premium	-	1,342	(1,342)	-	-
Catch-up premium	102	-	(102)	-	-
Other DfE/ESFA grants	-	684	(684)	-	-
Other government grants	-	1,962	(1,932)	(30)	-
PE and sport premium	115	212	(327)	-	-
Other restricted funds	-	262	(262)	-	-
Pension reserve	(16,151)	(1,614)	(2,392)	16,362	(3,795)
	<u>(15,122)</u>	<u>19,304</u>	<u>(23,632)</u>	<u>16,064</u>	<u>(3,386)</u>
Restricted fixed asset funds					
Inherited on conversion	26,371	1,565	(537)	-	27,399
DfE group capital grants	2,230	2,110	(183)	(197)	3,960
Capital expenditure from GAG	2,913	-	(102)	84	2,895
LA capital grants	715	-	(49)	30	696
Groundworks	2	-	(2)	-	-
Donated laptops	71	-	(29)	-	42
Other capital income	829	-	(59)	58	828
	<u>33,131</u>	<u>3,675</u>	<u>(961)</u>	<u>(25)</u>	<u>35,820</u>
Total restricted funds	<u>18,009</u>	<u>22,979</u>	<u>(24,593)</u>	<u>16,039</u>	<u>32,434</u>
Unrestricted funds					
General funds	<u>1,291</u>	<u>1,258</u>	<u>(318)</u>	<u>323</u>	<u>2,554</u>
Total funds	<u>19,300</u>	<u>24,237</u>	<u>(24,911)</u>	<u>16,362</u>	<u>34,988</u>

THE ASPIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Funds

(Continued)

Total funds analysis by academy

	2023	2022
	£'000	£'000
Fund balances at 31 August 2023 were allocated as follows:		
Ivy Bank Primary School	359	335
Holmes Chapel Primary School	568	648
Parkroyal Community School	92	58
Hollinhey Primary School	130	73
The Wilmslow Academy	356	253
Underwood West Academy	523	371
Victoria Road Primary School	(90)	(21)
Ash Grove Academy	581	544
Peover Superior Endowed Primary School	127	84
Sandbach Primary Academy	93	94
Puss Bank School	234	200
Wilbraham Primary School	351	315
Central services	(191)	9
Total before fixed assets fund and pension reserve	3,133	2,963
Restricted fixed asset fund	35,879	35,820
Pension reserve	(2,130)	(3,795)
Total funds	36,882	34,988

Victoria Road Primary School is carrying a deficit of £90,000 into 2023-24. The school has suffered with a drop in student numbers due to the demographics of the local area. Trustees and senior leadership of the Trust continue to monitor its performance to try and return the school to a surplus position. Staffing costs are currently being reviewed.

The central trust function is carrying a deficit of £191,000 into 2023-24. The Trust has suffered a reduction of income and funding due to the loss of the Teaching School status and has suffered increased staffing costs. The Trustees and the senior leadership are continuing to search for replacement income and are currently reviewing costs to return the Trust to a surplus position.

THE ASPIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2023 £'000	Total 2022 £'000
Ivy Bank Primary School	1,601	405	138	345	2,489	1,057
Holmes Chapel Primary School	1,469	293	135	317	2,214	2,173
Parkroyal Community School	1,475	417	100	260	2,252	2,427
Hollinhey Primary School	845	142	63	176	1,226	1,267
The Wilmslow Academy	1,328	303	91	290	2,012	1,958
Underwood West Academy	1,863	375	105	414	2,757	3,167
Victoria Road Primary School	661	160	49	154	1,024	1,190
Ash Grove Academy	959	304	106	213	1,582	1,828
Peover Superior Endowed Primary School	405	104	36	96	641	714
Sandbach Primary Academy	495	153	54	122	824	861
Puss Bank School	1,836	430	104	353	2,723	2,747
Wilbraham Primary School	2,801	615	142	482	4,040	4,327
Central services	856	259	57	99	1,271	1,128
	<u>16,594</u>	<u>3,960</u>	<u>1,180</u>	<u>3,321</u>	<u>25,055</u>	<u>24,844</u>

21 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2023 are represented by:				
Intangible fixed assets	-	-	81	81
Tangible fixed assets	-	-	35,215	35,215
Current assets	2,754	2,366	583	5,703
Current liabilities	-	(1,968)	-	(1,968)
Non-current liabilities	-	(19)	-	(19)
Pension scheme liability	-	(2,130)	-	(2,130)
Total net assets	<u>2,754</u>	<u>(1,751)</u>	<u>35,879</u>	<u>36,882</u>

THE ASPIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2022 are represented by:				
Intangible fixed assets	-	-	91	91
Tangible fixed assets	-	-	35,368	35,368
Current assets	2,554	2,538	361	5,453
Current liabilities	-	(2,101)	-	(2,101)
Non-current liabilities	-	(28)	-	(28)
Pension scheme liability	-	(3,795)	-	(3,795)
Total net assets	2,554	(3,386)	35,820	34,988

22 Pension and similar obligations

The academy 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 Schemes (LGPS) for non-teaching staff, which are managed by Tameside Metropolitan Borough Council (on behalf of Wilbraham Primary School) and Cheshire West and Chester Council (for all other academies in the trust). All are defined-benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. 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 £357,000 were payable to the schemes at 31 August 2023 (2022: £365,000) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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 ASPIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

22 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- 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. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The pension costs paid to the TPS in the period amounted to £2,004,000 (2022: £1,781,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 19.5% for employers and 5.5 to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2023 £'000	2022 £'000
Employer's contributions	1,285	991
Employees' contributions	369	306
	<u>1,654</u>	<u>1,297</u>
	<u>1,654</u>	<u>1,297</u>
Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	3.65 - 3.75	3.75 - 3.80
Rate of increase for pensions in payment/inflation	2.95 - 3.00	3.05
Discount rate for scheme liabilities	5.20	4.25
	<u>5.20</u>	<u>4.25</u>

THE ASPIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

22 Pension and similar obligations

(Continued)

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

	2023 Years	2022 Years
Retiring today		
- Males	17.5 - 21.0	20.3 - 21.2
- Females	19.9 - 25.3	23.2 - 23.8
Retiring in 20 years		
- Males	18.2 - 21.6	21.6 - 22.1
- Females	23.7 - 25.8	25.1 - 25.5

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are as set out below:

Sensitivity analysis - Ash Grove Academy

	Approximate % increase to Employer Liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	47
1 year increase in member life expectancy	4%	77
0.1% increase in the Salary Increase Rate	0%	3
0.1% increase in the Pension Increase Rate (CPI)	2%	44

Sensitivity analysis - Hollinhey Primary School

	Approximate % increase to Employer Liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	3%	15
1 year increase in member life expectancy	4%	23
0.1% increase in the Salary Increase Rate	0%	2
0.1% increase in the Pension Increase Rate (CPI)	2%	13

Sensitivity analysis - Holmes Chapel Primary School

	Approximate % increase to Employer Liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	34
1 year increase in member life expectancy	4%	59
0.1% increase in the Salary Increase Rate	0%	2
0.1% increase in the Pension Increase Rate (CPI)	2%	33

THE ASPIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

22 Pension and similar obligations

(Continued)

Sensitivity analysis - Parkroyal Community School

	Approximate % increase to Employer Liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	57
1 year increase in member life expectancy	4%	95
0.1% increase in the Salary Increase Rate	0%	7
0.1% increase in the Pension Increase Rate (CPI)	2%	50

Sensitivity analysis - Peover Superior Endowed Primary School

	Approximate % increase to Employer Liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	7
1 year increase in member life expectancy	4%	14
0.1% increase in the Salary Increase Rate	0%	-
0.1% increase in the Pension Increase Rate (CPI)	2%	7

Sensitivity analysis - Puss Bank Primary School

	Approximate % increase to Employer Liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	3%	34
1 year increase in member life expectancy	4%	54
0.1% increase in the Salary Increase Rate	0%	2
0.1% increase in the Pension Increase Rate (CPI)	2%	33

Sensitivity analysis - Sandbach Primary Academy

	Approximate % increase to Employer Liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	14
1 year increase in member life expectancy	4%	22
0.1% increase in the Salary Increase Rate	0%	-
0.1% increase in the Pension Increase Rate (CPI)	2%	14

THE ASPIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

22 Pension and similar obligations

(Continued)

Sensitivity analysis - Underwood West Academy

	Approximate % increase to Employer Liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	75
1 year increase in member life expectancy	4%	134
0.1% increase in the Salary Increase Rate	0%	8
0.1% increase in the Pension Increase Rate (CPI)	2%	68

Sensitivity analysis - Victoria Road Primary School

	Approximate % increase to Employer Liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	3%	20
1 year increase in member life expectancy	4%	32
0.1% increase in the Salary Increase Rate	0%	1
0.1% increase in the Pension Increase Rate (CPI)	2%	20

Sensitivity analysis - The Wilmslow Academy

	Approximate % increase to Employer Liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	30
1 year increase in member life expectancy	4%	50
0.1% increase in the Salary Increase Rate	0%	1
0.1% increase in the Pension Increase Rate (CPI)	2%	30

Sensitivity analysis - Wilbraham Primary School

	Approximate % increase to Employer Liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	3%	79
1 year increase in member life expectancy	4%	123
0.1% increase in the Salary Increase Rate	0%	11
0.1% increase in the Pension Increase Rate (CPI)	2%	69

THE ASPIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

22 Pension and similar obligations

(Continued)

Sensitivity analysis - Ivy Bank Primary School

	Approximate % increase to Employer Liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	3%	61
1 year increase in member life expectancy	4%	96
0.1% increase in the Salary Increase Rate	0%	6
0.1% increase in the Pension Increase Rate (CPI)	2%	56

The academy trust's share of the assets in the scheme

	2023 Fair value £'000	2022 Fair value £'000
Equities	10,395	9,080
Bonds	5,321	4,775
Cash	478	1,096
Property	2,344	2,063
Total market value of assets	18,538	17,014

The actual return on scheme assets was £166,000 (2022: £(1,076,000)).

Amount recognised in the statement of financial activities

	2023 £'000	2022 £'000
Current service cost	1,622	3,082
Interest income	(749)	(278)
Interest cost	919	579
Total operating charge	1,792	3,383

THE ASPIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

22 Pension and similar obligations	(Continued)	
Changes in the present value of defined benefit obligations	2023	2022
	£'000	£'000
At 1 September 2022	20,809	30,968
Transferred in on existing academies joining the academy trust	-	3,786
Current service cost	1,622	3,082
Interest cost	919	579
Employee contributions	369	306
Actuarial gain	(2,755)	(17,716)
Benefits paid	(296)	(196)
At 31 August 2023	20,668	20,809
Changes in the fair value of the academy trust's share of scheme assets		
	2023	2022
	£'000	£'000
At 1 September 2022	17,014	14,817
Transferred in on existing academies joining the academy trust	-	2,172
Interest income	749	278
Actuarial loss	(583)	(1,354)
Employer contributions	1,285	991
Employee contributions	369	306
Benefits paid	(296)	(196)
At 31 August 2023	18,538	17,014

The pension values as at 31 August 2023 have been determined by the actuary which is showing the following pension assets within the academy trust as at the balance sheet date:

Ash Grove Academy – pension liability of £237,000
 Peover Superior Endowed Primary Academy – pension liability of £65,000
 Sandbach Primary Academy – pension liability of £79,000
 The Wilmslow Academy – pension liability of £257,000
 Underwood West Academy – pension liability of £733,000
 Victoria Road Primary School – pension asset of £75,000
 Puss Bank School – pension liability of £73,000
 Parkroyal Community School – pension liability of £278,000
 Hollinhey Primary School – pension asset of £3,000
 Holmes Chapel Primary School – pension liability of £199,000
 Ivy Bank Primary School – pension liability of £209,000
 Wilbraham Primary School – pension asset of £1,112,000

In accordance with applicable accounting standards, the asset values arising in the academy trust have been capped at an asset ceiling value of £nil per the actuarial report on the basis that the academy trust has minimum funding requirements existing for future service. This results in the academy trust's consolidated position as showing a pension liability and pension fund deficit carried forward for the specific purposes of the pension fund.

THE ASPIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

23 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2023 £'000	2022 £'000
Net expenditure for the reporting period (as per the statement of financial activities)		(278)	(674)
Adjusted for:			
Net surplus on transfer of academy in the trust		-	(1,245)
Capital grants from DfE and other capital income		(871)	(1,005)
Investment income receivable	6	(12)	(1)
Defined benefit pension costs less contributions payable	21	337	2,091
Defined benefit pension scheme finance cost	21	170	301
Depreciation of tangible fixed assets		1,004	954
Amortisation of intangible fixed assets	13	10	7
(Increase) in debtors		(159)	(257)
(Decrease)/increase in creditors		(133)	441
Net cash provided by operating activities		68	612

24 Analysis of changes in net funds

	1 September 2022 £'000	Cash flows £'000	31 August 2023 £'000
Cash	4,669	91	4,760
Loans falling due within one year	(35)	-	(35)
Loans falling due after more than one year	(28)	9	(19)
	4,606	100	4,706

25 Long-term commitments

Operating leases

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £'000	2022 £'000
Amounts due within one year	17	25
Amounts due in two and five years	4	21
	21	46

THE ASPIRE EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

26 Related party transactions

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

27 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.