

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	D Barron T Beebe R Dickens J Theobalds
Trustees	S Ackerman T Beebe Z Botterill J Digby J Donnachie (resigned 17 December 2019) J King, Chair of Trustees J Mullen (resigned 17 January 2020) J Roberts R Simmonds (resigned 2 October 2019) J Bradley (appointed 1 July 2020) J Phillips J Meningen (appointed 10 February 2020) H Tierney (appointed 1 July 2020) A Malik (appointed 1 July 2020)
Company registered number	08006711
Company name	Aspire Learning Trust (Whittlesey)
Principal and registered office	Sir Harry Smith Academy Eastrea Road Whittlesey Cambridgeshire PE7 1XB
Company Secretary	L Corcoran
Executive Leadership Team	J Digby (resigned 31/08/2020), Chief Executive Officer D Ramsey (appointed 01/09/2020), Chief Executive Officer J Henderson, Trust Operations Director D White, Principal - Sir Harry Smith Community College R Potter, Deputy Principal - Sir Harry Smith Community College R Litten, Executive Head Teacher - Park Lane and New Road Primary and Nursery Schools R Bains, Deputy Executive Head - Park Lane and New Road Primary and Nursery Schools
Independent Auditors	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Bankers

Lloyds Bank
27-31 Westgate
Peterborough
PE1 1YH

Solicitors

Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

ASPIRE LEARNING TRUST (WHITTLESEY)
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their Annual Report together with the financial statements and Auditor's Report of Aspire Learning Trust (Whittlesey) ("the Charitable Company" or "the Trust") for the year to 31 August 2020. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates two primary and one secondary academies ("the Academies" or "the Schools") serving catchment areas in Whittlesey. The Academies have a combined pupil capacity of 1758 (plus 100 nursery places) and had a roll of 1696 (plus 96 children in the nursery provision) in the census on 16th January 2020.

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. The Trustees of Aspire Learning Trust (Whittlesey) are also the Directors of the Charitable Company for the purposes of company law. Within this report the terms Trustee and Director are interchangeable. The Charitable Company includes the following Academies (schools):

- New Road Primary and Nursery School
- Park Lane Primary and Nursery School
- Sir Harry Smith Community College

The operation of The Trust's Academies and employment of staff are the responsibility of the Trustees. The Trust retains control of Academy budgets and finances, and monitors these through its Finance, Infrastructure and Human Resources (FIHR) Committee. Each Academy has a Local Governing Body (LGB) who supports the Trust's FIHR Committee in the monitoring of their Academy within agreed budgets. Within this Report, the term Trustee refers to a member of the Board of Trustees and the term Governor to a member of an LGB.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on 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' and Officers' Indemnities

The Trust has opted to be covered under the Government's Risk Protection Arrangements (RPA) scheme to protect Trustees, Governors and Officers, from claims arising from negligent acts, omissions or errors whilst performing Trust business.

Method of Recruitment and Appointment or Election of Trustees

The arrangements are as set out in the Articles and Funding Agreement.

Trustees are appointed for a fixed term. The Chief Executive Officer (CEO) is an ex officio member of the Board of Trustees. Trustees are appointed by the Members. The Articles of Association make provision for 12 Trustees including the CEO.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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

The Trust is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable training so as to enable them to perform their role effectively. To this end the Trust provides internal training led by Trust and School staff and also links with a number of local training providers.

All new Trustees and Governors have an induction programme, according to their need, which includes introductory sessions, mentoring, access to relevant formal training courses, and a tour of their School (although school visits for new Trustees have not taken place since March 2020 due to Coronavirus special measures). This process will involve a meeting with the Chair of Trustees or Chair of the LGB as necessary (currently via Teams), and during normal times would include meetings with selected students and staff. All Trustees and Governors are provided with a handbook, and access to policies and procedures and other documents that are appropriate to the role they undertake as Trustees and Governors with particular emphasis on the committee work that they will undertake via Teams.

Organisational Structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The Board of Trustees meets on at least six occasions per year and is responsible for the strategic direction of the Trust. The Trustees are responsible for setting strategic policy, adopting an annual plan and budget, monitoring The Trust by the use of those budgets and making major decisions about the direction of The Trust, capital expenditure, senior staff appointments and executive pay.

The Governors within their LGB's which meet on at least six occasions each year are responsible for reviewing and challenging their School's performance and self-evaluation and implementation of its strategic plan, School specific policies and monitoring performance against the budget.

The School Senior Leadership Teams (SLT's) control the Schools at an executive level implementing policies and reporting to their LGB. Each SLT is responsible for the day to day operation of their School, in particular organising staff, resources and students. They are responsible for the authorisation of spending in accordance with the agreed spending limits within financial regulations and agreed budgets and for the appointment of staff (below senior leadership level) in line with the agreed staffing structures, following vetting and safeguarding recruitment processes.

The CEO is the designated Accounting Officer and has overall responsibility for the day to day financial management of the Trust. The CEO manages the Trust on a daily basis supported by a Trust Senior Leadership Team comprising the Trust Operations Director, the Secondary School Principal, the Primary Schools Executive Headteacher, the Secondary School Deputy Principal and the Primary Schools' Executive Deputy Headteacher, who look across the Trust and aligns local SLT and LGB activity to the strategic aims of the Trust as a whole. The Trust Senior Leadership Team meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Board of Trustees as required for approval.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel include Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the school group size, ISR, the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

All amendments to key pay and remuneration is approved by the appropriate sub-committee and ratified by the Board of Trustees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Trade Union Facility Time

The Trust buys into the Cambridgeshire Schools Teaching Trade Unions and Staff Associations Facilities Agreement at a cost of £1,133 in 2019/20.

Related Parties and other Connected Charities and Organisations

Owing to the nature of the Trust's operations and the composition of the Board of Trustees and LGB's being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which a Trustee or a Governor may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transaction where the Trustee or Governor may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Financial Handbook.

The Trust does not have a formal sponsor.

Engagement with Employees (Including disabled persons)

The Trustees recognise that our employees are fundamental and core to our business and delivery of high quality education. Our success depends on attracting, retaining and motivating employees. The Trustees factor the implications of decisions on employees and the wider workforce, where relevant and feasible. Where appropriate, the Trust consults on matters such as policy, pay, health, safety and welfare with the relevant support staff and teaching trades unions.

The Trust provides information to employees generally by way of email, memoranda and staff meetings. Information is channelled via leadership meetings and staff briefings. Employees are encouraged to familiarise themselves with Ofsted reports, available from the Trust and School websites and student progress and attainment statistics, when they are made available.

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitude and abilities. In the event of employees becoming disabled then every effort is made to retrain them in order that their employment within the Trust may continue.

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

The Trustees have implemented clear policies and procedures for dealing fairly with suppliers. Formal orders are placed and agreed payment terms always adhered to. To ensure service continuity during and after the current coronavirus outbreak the Trust has followed the guidelines of the Government Procurement Policy Note (PPN) that sets out information and guidance for public bodies on payment of their suppliers.

The Trustees consider pupils and parents to be their "customers". Whilst pupils encounter engagement on a daily basis, engagement with parents is carried out through regular newsletters and face to face and virtual meetings.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and Activities

Objects and Aims

The principal object and aim of the Trust is the operation of a family of Schools to provide free education and care for pupils of different abilities between the ages of 2 and 18. Specifically to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values.

Our vision is for all the children in the area to benefit from being part of one Multi Academy Trust (MAT) sharing in one coordinated and excellent education. While we want the Schools to benefit from being part of the MAT, we also want each School to maintain their own identity and to be seen as serving the community that forms their catchment area and giving parents a real choice of which School will benefit their child's particular needs.

Aspire Learning Trust strives to provide outstanding all-round education and care for the children in our community, from nursery through to sixth form. Our Schools work together to help every child achieve their full potential, to prepare them for their next educational steps, to teach them kindness and respect for all, and to equip them to play a full and satisfying role in society.

Objectives, Strategies and Activities

During the year the Trust has worked towards these aims by:

- Ensuring that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- Raising the standard of educational achievement of all pupils;
- Developing resilient, resourceful students;
- Adapting and applying skills for flexible life-long learning;
- Improving the effectiveness of each School by keeping the curriculum and organisational structure under continual review;
- Providing value for money for the funds expended; and
- Conducting the Trust's business in accordance with the highest standards of integrity.

Our success in fulfilling our aims can be measured by:

- All Schools self-evaluate as Good.
- Student numbers continue to rise at Sir Harry Smith Community College and applications for year 7 for September 2020 will take the year group to 216, which is 36 over PAN.
- New Road Primary and Nursery School pupil numbers have increased, with 133 projected to be on roll for September 2020.
- The £6m building project at New Road Primary and Nursery School was completed on time and on budget. This comprises of eight new classrooms, a large hall, specialist classrooms for Nursery, a new library, new meeting/group rooms, new main entrance and refurbishment to existing classrooms, catering facilities and outdoor facilities including new landscaping and a multi-use games area.
- Successful leadership and management of the two Primary Schools in welcoming back large numbers of pupils in June post lockdown, with New Road Primary and Nursery School having the highest percentage of children attending in Cambridgeshire.
- A number of year 10 and 12 students successfully brought into the College for face to face support from the teaching staff during the last few weeks of the summer term.
- Schools have successfully implemented remote learning packages during lockdown.
- The Trust has appointed a new CEO, Dr Duncan Ramsey, as the successor to Jonathan Digby, who retired at the end of the academic year. His early appointment (in February 2020) has enabled a robust handover.

Public Benefit

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

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Strategic Report

Achievements and Performance

The Trust continued its mission to ensure that students achieved their potential in public examinations; encouraged a wide range of extra-curricular activities; developed and retained suitable staff and guided students in suitable progression when they left their School.

Specific achievements were as follows:

- Due to the pandemic, the Schools have not been operating as normal. Provision continued onsite at all three Schools during lockdown #1 for vulnerable children and the children of key workers. More pupils attended the Primary Schools than at the Secondary School during this period.
- The Primary Schools successfully re-opened in June 2020 to Reception, Year 1 and Year 6 pupils (plus the nursery provision at New Road Primary and Nursery School), in addition to the vulnerable children and children of key workers in all year groups, after engaging effectively with staff and parents.
- The Secondary School successfully re-opened in June 2020 to selected groups of Years 10 and 12 students, in addition to the vulnerable children and children of key workers in all year groups, after engaging effectively with staff and parents.
- All the Schools supported students remotely during lockdown, with the provision of remote schooling improving during the summer term.
- Trustees wish to record its huge respect and sincere gratitude for the work of its staff, who have worked tirelessly, with little downtime since March 2020, in challenging circumstances both to continue to safeguard and educate pupils, and to care for the wellbeing of colleagues during these unprecedented times.
- There have been no public exams for Year 11 and Post-16 students, and there have been no Year 6 Statutory Assessment Tests.
- The Centre Assessed Grades used by Schools to create GCSE and A level grades for students are not for publication nor to be used in league tables of Ofsted inspections.
- The Schools' staff teams worked incredibly hard to implement the control measures identified in the Schools' reopening risk assessments and this ensured that all three Schools were ready to open fully to all students at the start of the Autumn term.

Key Performance Indicators (KPI)

The Trustees receive regular information at each committee meeting to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets.

Financial

As funding is based on pupil numbers this is a KPI. Pupil numbers for 2019 were 1603 (October 2019 Census) against a budget of 1556 (October 2018 Census).

A further KPI is staffing costs as a percentage of total recurring income. For 2019/20 this was 84% against set parameters of 85%. The Board of Trustees is confident that staffing levels are closely monitored to agreed Full Time Equivalent and staffing structures all approved by them.

The Finance, Infrastructure and HR Committee also monitor premises costs to General Annual Grant (GAG) income, capitation spend for curriculum departments to GAG income, total income less grants and cash flow on a regular basis to ensure that the budget is set and managed appropriately. All of the above KPI's were within the parameters set by the Board

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Non-Financial

This year we have no progress and attainment data for all Schools after the 23rd March. Data shared with the Trust Board via the CEO and Headteacher/Principal's reports, including reports on behaviour, attendance data and recruitment data showed expected progress.

The response of the Trust Schools to the pandemic have been reported at the planned Trust meetings, as well as a number of extraordinary meetings held throughout the last 6 months.

Going Concern

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

In making this statement the Board of Trustees have taken into due consideration the effects upon the Trust of the COVID-19 pandemic, the partial closure of the School during the period and the changes in practices introduced from the 2020 Autumn term.

Promoting the Success of the Charitable Company

The Trustees have an obligation to act in a way most likely to promote the success of the Charitable Company. Details regarding engagement with employees, suppliers, parents, pupils and other connected parties have been covered in separate notes within the Trustees' Report. The obligation to assess the likely consequences of decisions in the longer term is noted within the reserves policy below as Trustees balance the needs of current and future cohorts.

The Trustees have identified reputational and ethical areas as key risks and their actions in these areas are covered within principal risks and uncertainties later within this Strategic Report.

Financial Review

The principal source of funding for the Trust is the GAG and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the year ended 31 August 2020 the Trust received £9,617,789 of GAG and other grant income (including capital). A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent a total of £11,022,435 including capital projects. The Trust brought forward from 18/19, £59,154 of restricted funds and £986,745 of unrestricted. The carry forward for 19/20 is £167,690 of restricted funds and £1,181,822 of unrestricted.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a significant pension fund deficit of £6,227,000. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

Reserves Policy

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the monthly reports from the Operations Director. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose. The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £1,181,822, £108,881 has been designated to New Road Primary new build. This has been built up from a mixture of locally raised income, funds set-aside for specific purposes and balances transferred from the predecessor schools.

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In 2019/20 the Trust held £605,000 for in year contingencies and £212,500 for Capital Purposes. The Trust has worked incredibly hard to ensure that all Schools have balanced budgets in 2020/21. Once the new policies are embedded, Trustees will review its policy on identifying a carry forward in its annual budget to assist in making strategic decisions to keep in line with national funding changes and curriculum needs.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2020 was £1,349,512.

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £1,914,803. A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure.

Investment Policy

The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise the Trust's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

Principal Risks and Uncertainties

The Trustees maintain a risk register identifying the major risks to which the Trust and the individual Schools are exposed, and identifying actions and procedures to mitigate those risks. A formal review of the risk register process is undertaken on an annual basis and the internal control systems and the exposure to said risks are monitored on behalf of the Trustees at each Internal Scrutiny and Risk Committee meeting. The principal risks facing the Trust are outlined below; those facing the Trust at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As a group of academy schools, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

- The Trust has considerable reliance on continued Government funding through the ESFA and whilst there has been a small injection of additional funding this will not be enough to counteract the rise of the minimum wage, teachers pensions contribution rise and any other additional costs that the Government may choose to introduce;
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;

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- Reputational - the continuing success of the Schools is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student progress and outcomes are closely monitored and reviewed;
- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline;
- Staffing - the success of the Schools is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;
- Fraud and mismanagement of funds - the Trustees have appointed Azets (formerly Baldwins) to carry out a programme of internal scrutiny which includes independent and external checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;
- Financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low;
- COVID-19 – the disruption to the Schools during the 2019/20 academic year brought a reduction in external income and a number of additional costs, not all of which were recoverable from Government (this will continue to be the case in 2020/21). Autumn term 2020 opened with new restrictions around class sizes and social distancing among other things. The risk of a School having to close due to localised infections has been mitigated by extensive risk assessment planning and amended working practices; and
- Defined benefit pension liability – as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the Trust is the annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

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

Fundraising

The only small fundraising events held during the year were undertaken by Park Lane Primary and Nursery School and included a sponsored walk and sponsored cycle. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events. All fundraising undertaken during the year was monitored by the Trustees.

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Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2019 to 31 August 2020

Energy consumption used to calculate emissions (kWh)	2,102,096
<i>Scope 1 emissions in metric tonnes CO2e</i>	
Gas/oil consumption	277.6341388
Owned transport – mini-buses	0.7800947
Total scope 1	278.4142335
<i>Scope 2 emissions in metric tonnes CO2e</i>	
Purchased electricity	136.895024
<i>Scope 3 emissions in metric tonnes CO2e</i>	
Business travel in employee owned vehicles	4.188343376
Total gross emissions in metric tonnes CO2e	419.4976008
<i>Intensity ratio</i>	
Tonnes CO2e per pupil	0.247345283

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 2020 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

We have worked under a service level agreement with Cambridgeshire County Council for the past few years to improve energy efficiency. During this time a biomass boiler has been installed at Sir Harry Smith Community College, and across all three Schools lighting fixtures have been upgraded to LED, photovoltaic solar panels have been installed, the water heating systems have been upgraded and building energy management systems installed.

In addition, and thanks to successful Condition Improvement Funding bids in the last two years, the boilers at New Road Primary and Nursery School have been replaced, the flat roofing and insulation at Sir Harry Smith Community College have been (and at New Road Primary and Nursery School is currently being) refurbished/replaced, and the old Crittall windows, metal doors and curtain walling at Sir Harry Smith Community College have been replaced.

Prompted by the Corona virus pandemic, many more meetings and training are being conducted virtually, thus reducing travel.

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Plans for Future Periods

As a Trust we are pleased that Sir Harry Smith Community College and Park Lane Primary and Nursery School are securely good, whilst New Road has made significant progress since the last inspection. Our focus now is on supporting all of our Schools to keep on improving so that they become outstanding. All three Schools are being supported with extra Trust resources on a "good" to "great" programme. We remain open to developing closer links with maintained schools in our neighbouring community and would be pleased if any schools in the Whittlesey locality were interested in finding out more about our Trust. Overall, our ambition is to be a Trust recognised nationally for excellent practice irrespective of our size.

Funds Held as Custodian Trustee on Behalf of Others

The Trust acts as an agent in distributing 16-19 Bursary Funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. Where the funds have not been fully applied in the accounting period then an amount will be included as other creditors.

The Trust also acts as agent, holding funds on behalf of the Whittlesey Locality team, Whittlesey Cluster (Whitco), miscellaneous charities (in respect of collections), Whittlesey Tennis Club and 16-19 Bursary funds. At 31 August 2020 £35,589 (2019: £59,293) was held on behalf of these bodies.

Provision of Information to Auditors

Insofar as the Trustees are aware there is no relevant audit information of which the Charitable Company's Auditors are unaware, and the Trustees have taken all the 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.

Auditors

The Auditors, Price Bailey LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 17 December 2020 and signed on its behalf by:

Mr J King
Chair of Trustee

ASPIRE LEARNING TRUST (WHITTLESEY)
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 times during the year.

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

Trustee	Meetings attended	Out of a possible
S Ackerman	7	7
T Beebe	4	7
Z Botterill	5	7
J Digby	7	7
J Donnachie	1	2
J King, Chair of Trustees	7	7
J Mullen	0	2
J Roberts	1	7
R Simmonds	0	1
J Bradley	1	1
J Phillips	6	7
J Meningen	3	4
H Tierney	0	1
A Malik	0	1

Review of year:

This has been a challenging year for the Trust, like every other within the country, due to the Covid-19 situation. However, due to the use of Teams, we have managed to complete all the scheduled meetings as per the calendar and had extra extraordinary meetings to approve the risk assessments and reopening plans for the Schools in June and September.

The latter part of the school year has been dominated by the Corona virus which has affected the work of the Trust and the individual Schools. It has disrupted the education of the students and created a huge amount of additional work for all the staff. The work to ensure that a balanced budget is delivered has also been affected by the generation of additional costs and the need to provide extra support to staff and students.

The impact of the last few months has taken away the important changes that have taken place and progress that has been achieved. The year started with the announcement that Jonathan Digby the CEO of the Trust and one of the founding Trustees intended to retire at the end of the academic year having initially been appointed as Principal of SHSCC in 2008 before going on to be the first Aspire Learning Trust CEO. The Board are grateful to Jonathan for all his hard work carried out over his years with the Schools in Whittlesey and for his leadership which has firmly established the Trust and provided a firm platform for future growth and progress.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Trustees met with the Members to agree the way forward and carried out a focused recruitment process which resulted in the appointment of Duncan Ramsey as the new CEO who commenced work on 1 September 2020. Selection was completed in February 2020, which has allowed a comprehensive hand over to take place to ensure a smooth transition in September 2020.

The progress of each School has been maintained with both Park Lane Primary and Nursery School and Sir Harry Smith Community College firmly established as Good schools and with New Road Primary and Nursery School making good progress towards a new OFSTED inspection which was to take place in late spring and which it was expected would confirm a Good rating. This inspection is still awaited but all the assessment reports provided by external advisors indicate that the self-evaluation will confirm the progress made.

The New Road Pre-school which had been run as an independent playgroup on the School premises was incorporated into the Primary School to enable the School to provide a comprehensive school provision from preschool through to the end of year 6.

It has also been good to see the completion of the new extension to New Road Primary and Nursery School, provided by Cambridgeshire County Council as part of the provision of 300 new primary school places for pupils in Whittlesey. The building will not be fully utilised until numbers rise but the first floor areas are now being used by the Trust for their offices.

Progress has also been made in drawing together the key Trust services by transferring members of School administration staff to Aspire. This has enabled the finance team to be located in one space along with the CEO and the Operations Director and brought the IT department into the Trust.

Governance reviews:

The appointment of suitable Governors, Trustees and Members continues to be a difficulty and a priority. One new Member is required to bring the number back up to five, three Trustees have resigned over the year but three new Trustees have been appointed to replace them, all of whom come from business backgrounds and possess a variety of skills and expertise that will add greatly to the capacity of the Board. The three Governing Bodies have been reinforced by some new useful additions, but these volunteers have merely replaced some of the Governors who have resigned, and all three Governing Bodies are still looking for new members.

A full Governance review has been undertaken by an external consultant. The results are being evaluated and any changes required to the Governance information handbook will be made. This will include a reassessment of the committee structure and membership along with the powers delegated to the Governing Bodies.

Good relationships have been maintained with the other local primary schools and it is still hoped that at the right time it will be possible to enlarge the Trust to incorporate other schools who share our vision for the education of children in our area. Links with other local Trusts have also been developed to share knowledge and resources both at School and Trust levels.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance, Infrastructure and Human Resources Committee is a sub-committee of the Board of Trustees. Its purpose is to oversee the financial, infrastructure, HR and Resource issues relating to the Trust.

The key areas covered this year have been:

- The £6m expansion works to New Road Primary and Nursery School have been completed on time and on budget. The work comprises of an additional eight classrooms, a purpose built two-room nursery, a new hall, a new library, a new entrance with meeting room, new multi-use games area, cycle racks and landscaping. In addition, refurbishment of the existing classrooms and food technology room and upgraded catering facilities. This provides a wonderful environment for learning. This was a joint project with the Local Authority to build capacity for growth within the town and creates a school PAN of 420, plus 50 children in the nursery.
- The previous parent led pre-school based on the New Road site has become part of the Trust and is now fully embedded within New Road Primary School, enabling the Trust to influence outcomes for children in this area earlier.
- The successful Conditional Improvement fund (CIF) bid to replace all the old metal windows and doors at Sir Harry Smith Community College has been completed on time and in budget.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Ackerman	6	6
T Beebe	6	6
Z Botterill	4	6
J Digby	6	6
R Simmonds	1	1
J King	5	6
J Roberts	1	6
J Phillips	5	6

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- Implementing a successful Deficit Recovery Plan for Sir Harry Smith Community College to ensure that it had a balanced budget for 2019-20.
- Carrying out five successful Condition Improvement Fund bids worth £1.4 million to improve the infrastructure in all three Schools.
- Stabilising of the use of reserves for 2019-20 with a growth in reserves planned for 2020-21
- Successfully collaborating with the Local Authority resulting in the £6.2 million investment in the expansion of New Road School from 120 pupils to 450, which started in February 2019 and will be completed by April 2020.

The disruption to schools during the COVID-19 pandemic has had a negative impact on value for money. Some schemes and initiatives planned for school improvement have not been able to be delivered in full, but the costs have still been incurred (staffing costs). In addition, income from things such as lettings and school meals has been significantly reduced and these income streams are used to fund the delivery of academic outcomes. Control measures adopted for the safe running of the schools during the summer term, which included smaller class sizes as well as additional cleaning, resulted in the cost of running a class to increase significantly. And examples of where the Trust paid for services not received during the summer term include peripatetic music lessons, school meal provision from external caterers and long-term supply arrangements.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Aspire Learning Trust (Whittlesey) for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the Annual Report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the Annual Report and financial statements. This process is regularly reviewed by the Board of Trustees.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- Regular reviews by the Finance, Infrastructure and Human Resources 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 decided to employ Azets Accountants (formerly Baldwins) as Internal Auditor.

The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular the checks carried out in the current period included:

- Review of Members, Board of Trustees and Boards of Governors structure, details and records including minutes of meetings and pecuniary interests.
- Review of fixed asset register, depreciation and capitalisation policy.
- Review of various policies including the risk register.
- Review and testing of bank reconciliations, balances and cash management.
- Review of management accounts including reconciliation of various control accounts.
- Review and testing of income and debtor systems including review of debtor recoverability.
- Review and testing of purchase and creditor systems including procurement procedures.
- Review and testing of payroll systems including Senior Executive pay procedures.
- Review of commitments including leases.
- Review of information available on the website.

The Internal Auditor reports to the Board of Trustees periodically, through Internal Scrutiny and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. The Internal Auditor 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 on year progress.

The Internal Auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of their work.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- The work of the Internal Auditor;
- The work of the external Auditor;
- The financial management and governance self-assessment process or the school resource management self-assessment tool; and
- The work of the executive managers within the 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 Internal Scrutiny and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 16 December 2020 and signed on their behalf by:

Mr J King
Chair of Trustees

Dr D Ramsey
Chief Executive Officer

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Aspire Learning Trust (Whittlesey) I have considered my responsibility to notify the 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 received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2019.

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.

Dr D Ramsey
Chief Executive Officer
Date: 17 December 2020

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 17 December 2020 and signed on its behalf by:

Mr J King
Chair of Trustees

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASPIRE
LEARNING TRUST (WHITTLESEY)**

Opinion

We have audited the financial statements of Aspire Learning Trust (Whittlesey) (the 'Trust') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Trustees' Report including the Strategic Report, the Governance statement and the Accounting Officer's statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our Report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

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

Responsibilities of Trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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

Mr Gary Miller (Senior Statutory Auditor)

for and on behalf of
Price Bailey LLP
Chartered Accountants
Statutory Auditors
Causeway House

1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

18 December 2020

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ASPIRE
LEARNING TRUST (WHITTLESEY) AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 9 July 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Aspire Learning Trust (Whittlesey) during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Aspire Learning Trust's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of Aspire Learning Trust (Whittlesey)'s funding agreement with the Secretary of State for Education dated 1 July 2016 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Assessment of the risk of material irregularity, impropriety and non-compliance.
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities.
- Evaluation of the general control environment of the Trust, extending the procedures required for financial statements to include regularity, propriety and compliance.
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
Price Bailey LLP

Date: 18 December 2020

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	31,340	79,624	6,390,615	6,501,579	1,332,937
Charitable activities	4	159,207	8,921,853	-	9,081,060	8,473,675
Other trading activities	5	161,331	-	-	161,331	167,553
Investments	6	965	-	-	965	2,891
Total income		352,843	9,001,477	6,390,615	15,744,935	9,977,056
Expenditure on:						
Charitable activities	7	157,766	9,456,018	1,408,651	11,022,435	10,251,226
Total expenditure		157,766	9,456,018	1,408,651	11,022,435	10,251,226
Net income/ (expenditure)		195,077	(454,541)	4,981,964	4,722,500	(274,170)
Transfers between funds	18	-	(76,923)	76,923	-	-
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	24	-	356,000	-	356,000	(2,033,000)
Net movement in funds		195,077	(175,464)	5,058,887	5,078,500	(2,307,170)
Reconciliation of funds:						
Total funds brought forward		986,745	(5,883,846)	19,918,180	15,021,079	17,328,249
Net movement in funds		195,077	(175,464)	5,058,887	5,078,500	(2,307,170)
Total funds carried forward	19	1,181,822	(6,059,310)	24,977,067	20,099,579	15,021,079

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

The notes on pages 29 to 54 form part of these financial statements.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)
REGISTERED NUMBER: 08006711

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	24,591,952	19,219,081
		24,591,952	19,219,081
Current assets			
Stocks	15	257	257
Debtors	16	565,544	687,757
Cash at bank and in hand		1,914,803	1,981,089
		2,480,604	2,669,103
Creditors: amounts falling due within one year	17	(745,977)	(924,105)
		1,734,627	1,744,998
Total assets less current liabilities		26,326,579	20,964,079
Defined benefit pension scheme liability	24	(6,227,000)	(5,943,000)
Total net assets		20,099,579	15,021,079
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	24,977,067	19,918,180
Restricted income funds	18	167,690	59,154
		25,144,757	19,977,334
Restricted funds excluding pension liability	18	25,144,757	19,977,334
Pension liability	18	(6,227,000)	(5,943,000)
		18,917,757	14,034,334
Total restricted funds		18,917,757	14,034,334
Unrestricted income funds		1,181,822	986,745
Total funds		20,099,579	15,021,079

The financial statements on pages 26 to 54 were approved by the Trustees, and authorised for issue on 17 December 2020 and are signed on their behalf, by:

Mr J King
Chair of Trustees

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	20	(608,166)	(513,938)
Cash flows from investing activities	21	541,880	1,172,502
Change in cash and cash equivalents in the year		(66,286)	658,564
Cash and cash equivalents at the beginning of the year		1,981,089	1,322,525
Cash and cash equivalents at the end of the year	22, 23	<u>1,914,803</u>	<u>1,981,089</u>

The notes on pages 29 to 54 form part of these financial statements

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Aspire Learning Trust (Whittlesey) initiation of a public benefit entity under FRS102.

The Trust's functional and presentational currency is Pounds Sterling.

1.2 Going concern

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

Following the year end the Trust has been affected to a limited extent by restrictions imposed by the UK Government in response to the COVID-19 pandemic.

The Trust derives the majority of its income from local and national Government grant funding which is secured for a number of years, under the terms of the Academy Funding Agreement with the Secretary of State of Education. This will ensure that the Trust can continue to operate for a period of at least 12 months following the date of this report. The financial statements do not contain any adjustments that would be required if the Trust were not able to continue as a going concern.

1.3 Company Status

The Trust is a Company limited by guarantee. The Members are the Trustees named on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per Member. The Trust's registered office is Sir Harry Smith Academy, Eastrea Road, Whittlesey, Cambridgeshire, PE7 1XB.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.4 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Trust has provided the goods or services. It has been accounted for as 'Other Trading Activities' on the face of the Statement of Financial Activity in the current year.

1.5 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.6 Interest receivable

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.7 Tangible fixed assets

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Land and buildings	- 50 year straight line
Long-term leasehold property	- 50 year straight line
Furniture and equipment	- 3-4 years straight line
Fixtures, fittings and equipment	- 3-4 years straight line

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

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Operating leases

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

1.14 Pensions

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.15 Agency arrangements

The Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The Trust acts as agent in respect of the Whittlesey Locality and Whittlesey Sea Cadets. The funds received and paid and any balances held are disclosed in note 27.

1.16 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Trustees make 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 24, 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 2020. 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	31,340	79,624	5,694,679	5,805,643	143,117
Capital grants	-	-	695,936	695,936	1,189,820
Total 2020	<u>31,340</u>	<u>79,624</u>	<u>6,390,615</u>	<u>6,501,579</u>	<u>1,332,937</u>
Total 2019	<u>54,019</u>	<u>89,098</u>	<u>1,189,820</u>	<u>1,332,937</u>	

In 2019, income from donations was £143,117 of which £54,019 was unrestricted and £89,098 restricted.

In 2020, capital grants of £659,613 (2019 - £1,189,820) were in relation to restricted fixed assets.

4. Funding for the Trust's educational operations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants				
General Annual Grant	-	7,055,590	7,055,590	6,898,669
Other DfE / ESFA grants	-	903,232	903,232	581,020
	<u>-</u>	<u>7,958,822</u>	<u>7,958,822</u>	<u>7,479,689</u>
Other government grants				
Local Authority grants	-	963,031	963,031	736,591
	<u>-</u>	<u>963,031</u>	<u>963,031</u>	<u>736,591</u>
Other incoming resources				
Catering income	159,207	-	159,207	257,395
Total 2020	<u>159,207</u>	<u>8,921,853</u>	<u>9,081,060</u>	<u>8,473,675</u>
Total 2019	<u>257,395</u>	<u>8,216,280</u>	<u>8,473,675</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the Trust's educational operations (continued)

In 2019, income from DFE/ESFA grants was £7,409,333 of which all was restricted.

In 2019, income from other government grants was £806,947 of which all was restricted.

In 2019, income from catering was £257,395 of which all was unrestricted.

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Hire of facilities	29,070	29,070	32,079
Other income	132,261	132,261	135,474
	<u>161,331</u>	<u>161,331</u>	<u>167,553</u>
Total 2019	<u>167,553</u>	<u>167,553</u>	

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Interest from short term deposits	965	965	2,891
	<u>2,891</u>	<u>2,891</u>	
Total 2019	<u>2,891</u>	<u>2,891</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Direct costs	6,983,479	-	516,027	7,499,506	7,213,678
Support costs	1,225,397	1,784,327	513,205	3,522,929	3,037,548
	<u>8,208,876</u>	<u>1,784,327</u>	<u>1,029,232</u>	<u>11,022,435</u>	<u>10,251,226</u>
Total 2019	<u>7,586,830</u>	<u>1,369,095</u>	<u>1,295,301</u>	<u>10,251,226</u>	

In 2020, of the total expenditure, £157,766 (2019: £413,025) was made from unrestricted funds, £9,456,018 (2019: £8,856,879) was made from restricted funds, and £1,408,651 (2019: £981,322) was made from restricted fixed asset funds.

In 2019, direct expenditure consisted of £6,522,342 staff costs and £691,336 other costs.

In 2019, support costs expenditure consisted of £1,064,488 staff costs, £1,369,095 premises costs and £603,965 other costs.

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Charitable Activities

	2020 £	2019 £
Direct costs	7,499,506	7,213,678
Support costs	3,522,929	3,037,548
	11,022,435	10,251,226

	2020 £	2019 £
Analysis of support costs		
Support staff costs	1,225,397	1,064,488
Technology costs	45,485	42,374
Premises costs	1,307,497	878,492
Other support costs	432,332	510,424
Governance costs	32,663	40,714
Legal	2,725	10,453
Depreciation	476,830	490,603
	3,522,929	3,037,548

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	28,069	64,402
Depreciation of tangible fixed assets	476,830	490,601
Fees paid to Auditors for:		
- audit	9,200	8,950
- other services	7,530	7,300
	7,530	7,300

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	5,745,850	5,922,191
Social security costs	503,205	498,372
Pension costs	1,795,662	985,700
	<u>8,044,717</u>	<u>7,406,263</u>
Agency staff costs	150,878	134,568
Staff restructuring costs	-	12,741
Staff development and other staff costs	13,281	33,258
Total staff expenditure	<u><u>8,208,876</u></u>	<u><u>7,586,830</u></u>

b. Staff numbers

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

	2020 No.	2019 No.
Teachers	97	85
Administration and support	148	154
Management	2	16
	<u>247</u>	<u>255</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. Staff (continued)

c. Higher paid staff

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	2	-
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	2	1
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
	2	4

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £684,691 (2019 £622,400).

Included in the above are employer pension contributions of £117,609 (2019: £82,474) and employer national insurance contributions of £62,432 (2019: £59,182).

11. Central services

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

- Financial services;
- legal services;
- audit;
- support services.

The Trust charges for these services on the following basis:

Flat percentage of GAG funding at 4.5% (2019: 4.5%).

The actual amounts charged during the year were as follows:

	2020 £	2019 £
New Road Primary and Nursery School	25,224	23,537
Park Lane Primary and Nursery School	63,756	61,841
Sir Harry Smith Community College	228,980	225,550
Total	317,960	310,928

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

12. Trustees' remuneration and expenses

The CEO has been paid remuneration and has received other benefits from an employment with the Trust in respect of services they provide undertaking the role of CEO under their contract of employment. The value of Trustees' remuneration and other benefits was as follows:

		2020 £	2019 £
J Digby	Remuneration	120,000 - 125,000	115,000 - 120,000
	Pension contributions paid	25,000 - 30,000	15,000 - 20,000

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

13. Trustees' and Officers' insurance

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

14. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2019	21,390,000	1,435,000	334,525	-	23,159,525
Additions	-	5,694,679	78,733	76,288	5,849,700
At 31 August 2020	<u>21,390,000</u>	<u>7,129,679</u>	<u>413,258</u>	<u>76,288</u>	<u>29,009,225</u>
Depreciation					
At 1 September 2019	3,552,646	115,045	272,753	-	3,940,444
Charge for the year	405,744	20,304	17,083	33,698	476,829
At 31 August 2020	<u>3,958,390</u>	<u>135,349</u>	<u>289,836</u>	<u>33,698</u>	<u>4,417,273</u>
Net book value					
At 31 August 2020	<u><u>17,431,610</u></u>	<u><u>6,994,330</u></u>	<u><u>123,422</u></u>	<u><u>42,590</u></u>	<u><u>24,591,952</u></u>
At 31 August 2019	<u><u>17,837,354</u></u>	<u><u>1,319,955</u></u>	<u><u>61,772</u></u>	<u><u>-</u></u>	<u><u>19,219,081</u></u>
Land valued at £1,523,000 is included in freehold property and is not depreciated.					

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Stocks

	2020 £	2019 £
Stock	257	257
	257	257

16. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	7,217	16,899
Other debtors	7,734	7,452
Prepayments and accrued income	471,726	591,695
VAT recoverable	78,867	71,711
	565,544	687,757

17. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	181,895	192,999
Other taxation and social security	122,993	125,995
Other creditors	181,338	59,293
Accruals and deferred income	259,751	545,818
	745,977	924,105
	2020 £	2019 £
Deferred income at 1 September 2019	67,364	86,124
Resources deferred during the year	52,260	67,364
Amounts released from previous periods	(67,364)	(86,124)
	52,260	67,364

Deferred income relates to amounts received for future trips, universal free school meals and Devolved Formula Capital funding.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted						
Designated						
New build	-	-	-	108,881	-	108,881
General						
Unrestricted	986,745	352,843	(157,766)	(108,881)	-	1,072,941
Total Unrestricted	986,745	352,843	(157,766)	-	-	1,181,822
Restricted general funds						
GAG	-	7,055,590	(6,957,342)	(76,923)	-	21,325
Other DfE/ESFA	32,381	903,232	(934,113)	-	-	1,500
Other Government	25,214	963,031	(843,380)	-	-	144,865
Other restricted	1,559	-	(1,559)	-	-	-
Trip donations	-	79,624	(79,624)	-	-	-
Pension reserve	(5,943,000)	-	(640,000)	-	356,000	(6,227,000)
	(5,883,846)	9,001,477	(9,456,018)	(76,923)	356,000	(6,059,310)
Restricted fixed asset funds						
Fixed assets	19,219,079	5,694,679	(476,830)	155,024	-	24,591,952
CIF	608,010	659,613	(931,821)	-	-	335,802
DFC	91,091	36,323	-	(78,101)	-	49,313
	19,918,180	6,390,615	(1,408,651)	76,923	-	24,977,067
Total Restricted	14,034,334	15,392,092	(10,864,669)	-	356,000	18,917,757
Total funds	15,021,079	15,744,935	(11,022,435)	-	356,000	20,099,579

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

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

Designated funds

This represents funds that have been designated by the Trust for the completion of the New Road Primary New build.

Unrestricted funds

This fund represents those resources which may be used towards meeting any of the charitable objects of the Trust at the discretion of the Trustees.

General Annual Grant (GAG)

The General Annual Grant (GAG) must be used for the normal running costs of the Trust's Academies. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the GAG that it could carry forward at 31 August 2020.

Other DfE/ESFA grants

Other DfE/ESFA grants include:

- Pupil Premium, which must be used to support the cost of providing education and free school meals to those children entitled to free school meals.
- Universal infant free school meals funding, which must be used to provide free school meals to pupils of infant school age.

Other Government grants

Other Government grants include:

- Special Educational Needs (SEN) funding which, represents grants received in order to provide additional teaching resources for children with special learning needs. The cost of these teaching resources has been set against the income.
- Funding delegated to Schools to provide an opportunity to make their provision tailored to the needs of the students which was previously met by the Local Authority. The Trust has developed its own behaviour support on-site in order to diminish the volume of educated other than at school students.
- Growth funding from Cambridgeshire Country Council for 3 and 4 year olds at Park Lane Nursery, to be spent on the running costs of the nursery as the School experiences a significant growth in pupil numbers.

Other restricted funds

This represents lower level grants and donations received for a particular purpose. Any relevant costs have been offset against this income. This fund includes contributions from parents towards the cost of running educational trips for the Trust's students.

Pension reserve

This represents the Trust's share of the net liability of the Local Government Pension Scheme.

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

Restricted fixed assets

Restricted fixed funds are resources which are to be applied to specific capital purposes imposed by the DfE where the asset acquired or created is held for a specific purpose. Transfers to this fund represent the cost of fixed assets purchased using other sources of funding.

Devolved Formula Capital (DFC)

This fund represents the annual formula based capital allocation received from the ESFA.

Condition Improvement Funding (CIF)

This fund represents capital funding awarded to the Trust under a bidding process for specific projects across the Trust's estate.

Total funds analysis by Academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Central Services	1,349,512	1,045,899
Restricted fixed asset fund	24,977,067	19,918,180
Pension reserve	(6,227,000)	(5,943,000)
Total	20,099,579	15,021,079

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

Total cost analysis by Academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
New Road Primary School	618,323	78,155	37,725	95,680	829,883	681,590
Park Lane Primary School and Nursery	1,385,454	255,051	87,441	156,913	1,884,859	2,049,972
Sir Harry Smith Community College	4,038,470	1,046,184	267,388	597,666	5,949,708	6,281,148
Central Services	941,232	(153,993)	5,473	1,088,443	1,881,155	747,913
Trust	<u>6,983,479</u>	<u>1,225,397</u>	<u>398,027</u>	<u>1,938,702</u>	<u>10,545,605</u>	<u>9,760,623</u>

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18. Statement of funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains and transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
Unrestricted	938,121	481,858	(413,025)	(20,209)	-	986,745
	<u>938,121</u>	<u>481,858</u>	<u>(413,025)</u>	<u>(20,209)</u>	<u>-</u>	<u>986,745</u>
Restricted general funds						
GAG	180,841	6,898,669	(7,079,510)	-	-	-
Other DfE/ESFA	17,193	510,664	(495,476)	-	-	32,381
Other						
Government	1,519	806,947	(783,252)	-	-	25,214
Other restricted	7,102	-	(5,543)	-	-	1,559
Trip donations	-	89,098	(89,098)	-	-	-
Pension reserve	(3,506,000)	-	(404,000)	-	(2,033,000)	(5,943,000)
	<u>(3,299,345)</u>	<u>8,305,378</u>	<u>(8,856,879)</u>	<u>-</u>	<u>(2,033,000)</u>	<u>(5,883,846)</u>
Restricted fixed asset funds						
Fixed assets	19,689,473	-	(490,603)	20,209	-	19,219,079
CIF	-	1,082,910	(474,900)	-	-	608,010
DFC	-	106,910	(15,819)	-	-	91,091
	<u>19,689,473</u>	<u>1,189,820</u>	<u>(981,322)</u>	<u>20,209</u>	<u>-</u>	<u>19,918,180</u>
Total Restricted funds	<u>16,390,128</u>	<u>9,495,198</u>	<u>(9,838,201)</u>	<u>20,209</u>	<u>(2,033,000)</u>	<u>14,034,334</u>
Total funds	<u><u>17,328,249</u></u>	<u><u>9,977,056</u></u>	<u><u>(10,251,226)</u></u>	<u><u>-</u></u>	<u><u>(2,033,000)</u></u>	<u><u>15,021,079</u></u>

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19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	24,591,952	24,591,952
Current assets	1,181,822	882,638	416,144	2,480,604
Creditors due within one year	-	(714,948)	(31,029)	(745,977)
Provisions for liabilities and charges	-	(6,227,000)	-	(6,227,000)
Total	<u>1,181,822</u>	<u>(6,059,310)</u>	<u>24,977,067</u>	<u>20,099,579</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	(325,307)	-	19,544,388	19,219,081
Current assets	1,292,590	1,002,721	373,792	2,669,103
Creditors due within one year	19,462	(943,567)	-	(924,105)
Provisions for liabilities and charges	-	(5,943,000)	-	(5,943,000)
Total	<u>986,745</u>	<u>(5,883,846)</u>	<u>19,918,180</u>	<u>15,021,079</u>

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20. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2020 £	2019 £
Net income/(expenditure) for the period (as per Statement of Financial Activities)	4,722,500	(274,170)
Adjustments for:		
Depreciation	476,829	490,601
Capital grants from DfE and other capital income	(695,936)	(1,189,820)
Interest receivable	(965)	(2,891)
Defined benefit pension scheme liability movements	640,000	404,000
Decrease/(increase) in debtors	122,213	(434,560)
(Decrease)/increase in creditors	(178,128)	492,902
Assets donated from Local Authority	(5,694,679)	-
Net cash used in operating activities	(608,166)	(513,938)

21. Cash flows from investing activities

	2020 £	2019 £
Interest receivable	965	2,891
Purchase of tangible fixed assets	(155,021)	(20,209)
Capital grants from DfE Group	695,936	1,189,820
Net cash provided by investing activities	541,880	1,172,502

22. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	1,914,803	1,981,089
Total cash and cash equivalents	1,914,803	1,981,089

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23. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	1,981,089	(66,286)	1,914,803
	1,981,089	(66,286)	1,914,803

24. Pension commitments

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

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

Contributions amounting to £145,749 were payable to the schemes at 31 August 2020 (2019 - £ -) and are included within creditors.

Teachers' Pension Scheme

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

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

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24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £855,722 (2019 - £591,665).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £525,000 (2019 - £495,000), of which employer's contributions totalled £417,000 (2019 - £394,000) and employees' contributions totalled £ 108,000 (2019 - £101,000). The agreed contribution rates for future years are 25 per cent for employers and between 5.5% to 12.5% per cent for employees.

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

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24. Pension commitments (continued)

Principal actuarial assumptions

	2020 %	2019 %
Rate of increase in salaries	2.70	2.60
Rate of increase for pensions in payment/inflation (CPI)	2.20	2.30
Discount rate for scheme liabilities	1.70	1.90
Inflation assumption (RPI)	3.20	3.30
Commutation rate	25	25

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

	2020 Years	2019 Years
Retiring today		
Males	22.0	22.4
Females	24.0	24.4
Retiring in 20 years		
Males	22.7	24.0
Females	25.5	26.3

As at 31 August 2020 the Trust had a pension liability of £6,227,000 (2019 - £5,943,000). The sensitivity analysis detailed below would increase/ (decrease) the closing defined benefit obligation in the following way:

Sensitivity analysis

	2020 £	2019 £
Discount rate +0.1%	(273,216)	(275,626)
Discount rate -0.1%	273,216	275,626
Mortality assumption - 1 year increase	455,360	84,808
Mortality assumption - 1 year decrease	(455,360)	(84,808)
CPI rate +0.1%	250,448	233,222
CPI rate -0.1%	(250,448)	(233,222)

Share of scheme assets

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24. Pension commitments (continued)

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

	2020 £	2019 £
Equities	3,610,000	3,493,000
Other bonds	567,000	606,000
Property	774,000	512,000
Other assets	206,000	47,000
Total market value of assets	<u><u>5,157,000</u></u>	<u><u>4,658,000</u></u>

The actual return on scheme assets was £33,000 (2019 - £201,000).

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

	2020 £	2019 £
Current service cost	939,000	659,000
Past service cost	-	37,000
Interest cost	118,000	102,000
Total amount recognised in the Statement of Financial Activities	<u><u>1,057,000</u></u>	<u><u>798,000</u></u>

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

	2020 £	2019 £
At 1 September	10,601,000	7,511,000
Current service cost	939,000	659,000
Interest cost	211,000	220,000
Employee contributions	108,000	101,000
Actuarial (gains)/losses	(416,000)	2,116,000
Benefits paid	(59,000)	(43,000)
Past service costs	-	37,000
At 31 August	<u><u>11,384,000</u></u>	<u><u>10,601,000</u></u>

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24. Pension commitments (continued)

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

	2020 £	2019 £
At 1 September	4,658,000	4,005,000
Interest income	93,000	118,000
Actuarial (losses)/gains	(60,000)	83,000
Employer contributions	417,000	394,000
Employee contributions	108,000	101,000
Benefits paid	(59,000)	(43,000)
At 31 August	<u>5,157,000</u>	<u>4,658,000</u>

25. Operating lease commitments

At 31 August 2020 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	63,175	58,068
Later than 1 year and not later than 5 years	265,514	247,950
Later than 5 years	249,760	314,951
	<u>578,449</u>	<u>620,969</u>

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

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27. Related party transactions

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

Improve IT - a company of which R Simmonds (a Trustee) is a close relative of a director with significant influence over the company.

The Trust purchased school sports services from the above company totalling £1,153 (2019: £9,727) during the year. There were no amounts outstanding at 31 August 2020 (2019: £Nil).

The Trust made the above purchases at arms' length in accordance with its financial regulations. R Simmonds neither influenced nor gained financially from the above transactions.

The spouse of one Trustee, J Donnachie is employed by the Trust. The employee is on a contract approved by the Trustees. Their remuneration package is in line with the standard payscale for the role undertaken and their employment contract is subject to normal terms and conditions.

28. Agency arrangements

The Trust distributes 16-19 Bursary Funds to students as an agent for the ESFA. In the year it received £11,980 and disbursed £9,958, with an amount of £18,120 payable by the Trust at the 31 August 2020, included in other creditors (2019: £16,098).

The Trust also acts as an agent in respect of the Whittlesey Locality team, Whittlesey cluster funding, Whittlesey Tennis Club and miscellaneous charities (in respect of collections). The amount held at year end was £17,469 (2019: £43,195). This balance is included within other creditors.