

Company Registration No. 08006711 (England and Wales)

ASPIRE LEARNING TRUST (WHITTLESEY)

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

ASPIRE LEARNING TRUST (WHITTLESEY)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

D Barron
T Beebe (Chair of Members)
R Dickens
E Quigley
J Theobalds

Trustees

S Ackerman (Appointed 26 March 2018)
T Beebe
R Cattermole (Resigned 16 March 2018)
C Coles (Appointed 4 July 2018 and resigned 23 July 2018)
J Digby (Accounting Officer)
J Donnachie
J King (Chair of Trustees)
J Mullen (Appointed 26 March 2018)
J Phillips
V Read (Resigned 16 March 2018)
J Roberts
R Simmonds (Appointed 1 January 2018)

Governors - New Road Primary School (NRP)

- Staff	R Bains
- Parent	R Bartlett
- Staff	M Baxter
- Community	B Beale (resigned 17 April 2018)
- Community	A Bristow (resigned May 2018)
- Parent	S Doherty (appointed 17 November 2017)
- Ex-officio	R Litten
- Parent	M Philpott
- Parent	J Sayer
- Staff	S Standbridge (appointed 1 September 2017)
- Community	T Thomson (appointed 8 March 2018)
- Community	C Whitehand
- Parent	S Weston (appointed 11 September 2017 and resigned 11 March 2018)

Governors - Park Lane Primary School (PLP)

- Parent	D Agger (appointed 20 September 2017)
- Parent	E Anthony
- Staff	R Bains
- Community	T Bennett-Tighe
- Community	S Collier
- Community	C Cornell
- Co opted	P Cornell (resigned 25 November 2018)
- Parent	C Johnson
- Parent	C Jordan (terminated July 2018)
- Ex-officio	R Litten
- Parent	S Munns (appointed 9 November 2017)
- Staff	L Porter
- Parent	A Roberts
- Staff	S White (appointed 20 September 2017)

ASPIRE LEARNING TRUST (WHITTLESEY)

REFERENCE AND ADMINISTRATIVE DETAILS

Governors - Sir Harry Smith Community College (SHSCC)

- Co opted	S Anderson (appointed 13 November 2017)
- Co opted	D Caplin (resigned 4 September 2018)
- Parent	J Donnachie (resigned 15 December 2017)
- Parent	C Hook (resigned 20 September 2018)
- Co opted	J Hook (appointed 13 November 2017)
- Parent	K Hopcraft (resigned 24 August 2018)
- Parent	D Hyland (resigned 31 December 2017)
- Parent	P Kosciecha (appointed 5 March 2018)
- Co opted	C Lambert (appointed 13 November 2017)
- Staff	E Pilkinton
- Parent	F Seekins
- Ex-officio	D White (Principal)

Executive Leadership Team

- Chief Executive	J Digby
- Trust Operations Director	J Henderson (joined 16 April 2018)
- Principal - SHSCC	D White
- Deputy Principal - SHSCC	R Potter
- Executive Primary Head	R Litten
- Executive Deputy Primary Head	R Bains

Company secretary S Munns

Company registration number 08006711 (England and Wales)

Registered office Sir Harry Smith Community College
Eastrea Road
Whittlesey
Peterborough
PE7 1XB

Academies operated

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

Location

Whittlesey
Whittlesey
Whittlesey

Chief Executive

R Litten
R Litten
D White

Independent auditor

RSM UK Audit LLP
Abbotsgate House
Hollow Road
Bury St Edmunds
Suffolk
IP32 7FA

Bankers

Lloyds Bank
6 Queens Street
Whittlesey
Peterborough
PE7 1AY

ASPIRE LEARNING TRUST (WHITTLESEY)

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Buckles Solicitors LLP
Grant House
101 Bourges Boulevard
Peterborough
PE1 1NG

ASPIRE LEARNING TRUST (WHITTLESEY)

TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements and auditor's report of the Charitable Company for the period 1 September 2017 to 31 August 2018. The annual report serves the purposes of both a trustees' report, and a directors' report under company law. This report covers twelve months relating to the activity of Aspire Learning Trust (Whittlesey) (Aspire Learning Trust), following the conversion of Sir Harry Smith Academy Trust into a Multi Academy Trust on 1 July 2016, joining with the two primary schools that formally constituted the Whittlesea Learning Trust.

Aspire Learning Trust operates a Multi Academy Trust for pupils aged 4 to 18 serving a catchment area which comprises of the town of Whittlesey and the surrounding areas. Sir Harry Smith Community College (SHSCC) has a PAN (published admission number) of 180 with a capacity for 150 students in the sixth form and had a school role of 1,033 in the school census Autumn 2018. Park Lane Primary and Nursery School has a PAN of 60 and had a school role of 459 including 52 registered in the Nursery in the school census Autumn 2018. New Road Primary School has a PAN of 30 and had a school role of 113 in the school census Autumn 2018.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Aspire Learning Trust is the legal entity which incorporates SHSCC, Park Lane Primary and Nursery School and New Road Primary School. The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Directors act as Trustees for the charitable activities of Aspire Learning Trust and are also the directors of the Charitable Company for the purpose of company law. Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

Throughout the duration of the accounting period, Professional Indemnity Insurance, Governor's and Trustee's Liability Insurance and Fidelity Guarantee Insurance were in place.

Method of recruitment and appointment or election of Trustees

Trustees are appointed by Members to the Board, based on their previous experiences and what expertise they would bring to the Trust. The present Board is made up of a number of former Governors, but new Trustees have been appointed through the Academy Ambassadors programme who bring a wider educational and business background to the role. The Trust aim is to develop a wider range of expertise in the future.

Each of the three schools has a Local Governing Body, which are effectively committees of the Trust. Governors are appointed to the Local Governing Bodies by Trustees for a term of four years. They may be re-appointed. The Governors come from various backgrounds and represent groups including parents, staff and community members.

The Chief Executive of the Trust is a Trustee, and the Principal of SHSCC is treated for all purposes as an ex-officio Governor of the SHSCC Local Governing Body which can include up to 12 Governors and the Executive Primary Head is treated for all purposes as an ex-officio Governor of both Primary School Local Governing Bodies, which can each also include up to 12 Governors.

Policies and procedures adopted for the induction and training of Trustees

Aspire Learning Trust subscribes to Cambridgeshire County Council's and Peterborough Governor Services professional service for induction, support, development and training of Directors and Governors. All new Governors receive a governing handbook and induction process that includes a tour of the school, opportunity to meet key staff, the schools' senior leaders and the Trust's Executive Leadership Team, and pupils/students.

ASPIRE LEARNING TRUST (WHITTLESEY)

TRUSTEES' REPORT (CONTINUED)

Organisational structure

The Trust Board is made up of nine Trustees, one of whom is the Chief Executive and one of whom is the Chair of Members. The Chair of each of the Local Governing Bodies is entitled to attend each Board meeting.

The Trust Board meets six times per year and has two main Trust sub committees, which also meet six times per year. They are the HR Committee, which oversees all personnel and HR issues and the Finance and Infrastructure Committee, which oversees all finance, premises, ICT and Health and Safety. Sitting alongside them is the ACE (Audit, Challenge and Evaluation) Group which looks at all aspects of risk and audit, and is made up of Trustees and members of the Local Governing Bodies.

All of the schools have a Local Governing Body, with a maximum of 12 members. These meet six times per year and focus on school improvement matters. They are subcommittees of the main board.

The Chief Executive is the Accounting Officer for the Trust.

Arrangements for setting pay and remuneration of key management personnel

The school leaders within the Trust will have their performance measured and pay levels set through the processes set out in the Aspire Learning Trust Performance Appraisal and Capability Policy and the Aspire Learning Trust Pay Policy, as do the rest of the teaching workforce. There are no remunerated non-executive roles in the Trust.

Trade Union Facility Time

The Trust continues to buy-in to the County Facilities Agreement, which funds part-time County secretaries from the six teachers' unions, and avoids the need for paid time-off for stewards in every individual school. In 2017/18 the contributions made to the Local Authority for this service was £1,099.

Related parties and co-operation with other organisations

The Trust is made up of three schools, two primary and one secondary. It has close links with partner primary schools and local secondary schools and Trusts within the Fenland area. Following initial discussions with both the Thomas Deacon Educational Trust (TDET) and the Eastern Multi Academy Trust (EMAT), we are looking at creating a formal partnership via a Memorandum of Understanding, to allow us to work more closely together in the future. This would include the sharing of resources and expertise, as well as possibly governors and training. For instance, we have been given an excellent primary progress tool which was used by the EMAT and we are hoping to support one of their secondary schools with their science facilities improvements.

ASPIRE LEARNING TRUST (WHITTLESEY)

TRUSTEES' REPORT (CONTINUED)

OBJECTIVES AND ACTIVITIES

Principal activities

The charitable purpose of Aspire Learning Trust is for the advancement of the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a Trust offering a broad and balanced curriculum and to promote the provision of recreation and leisure facilities for the inhabitants of Whittlesey and the surrounding area.

The principal activities of the Charitable Company are to provide a high quality comprehensive learning opportunity for the young people of Whittlesey and the surrounding areas by the provision of education for 4-18 year olds.

Objects and aims

Mission Statement

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.

Strategic Aims

- To raise standards of attainment and improve progress
- To build a strong and viable Trust infrastructure
- To support the development of excellent teaching and learning
- To ensure strong leadership and Governance

The object of the Academy Trust is to play a full and active role within the local community in relation to the provision of high quality education to the individuals and families in the areas served. The objectives and values of the Trust are set out below:

Our objectives are

- To provide the highest quality teaching and learning possible to enable all students to reach their full potential.
- To cater for 4 to 18 aged students providing a range of suitable learning opportunities.
- To be a safe, effective and friendly environment.
- To value, encourage and help develop the potential of all within our community.
- To strive to improve our performance and measure achievement against challenging standards.

Our values are

- To emphasise co-operation, tolerance, sensitivity and empathy towards others.
- To meet the needs of each individual.
- To develop students as responsible citizens
- To welcome members of the community and visitors to the Trust's schools.

ASPIRE LEARNING TRUST (WHITTLESEY)

TRUSTEES' REPORT (CONTINUED)

Objectives, strategies and activities

The main objectives are delivered through the curriculum offered. The achievement aims are summarised below.

For pupils:

- To develop lively, enquiring minds with the ability to reason thoughtfully, to question carefully and to think creatively to argue rationally and to apply themselves to tasks;
- To develop the knowledge, understanding, skills and values they will need for adult life and for further education and employment in a fast-changing world;
- To have an understanding and respect for the religious and moral beliefs of others and for different cultural ways of life understanding that everyone has a right to equal opportunities;
- To take the responsibility for their own health, fitness and well-being;
- To become articulate, confident and self-disciplined adults, responsible for their own behaviour and to have a caring attitude which shows tolerance, sensitivity and empathy for others;
- To develop students as responsible citizens and acquire knowledge, skills and understanding to gain maximum benefit for adult life and employment;
- To raise the level of attainment achieved by students;
- To consolidate the financial position and secure a balanced budget in the context of Government funding;
- To develop and strengthen the college's existing partnerships with its partner primary schools and other local primary and secondary schools.

Public benefit

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

Aspire Learning Trust continues to provide a high quality education to the students. In addition it provides support to other primary schools in the area. The Trust facilities are available to the general public for hire and are in use outside of school hours in accordance with the agreed Community Use Scheme.

STRATEGIC REPORT

Achievements and performance

All three schools continue to make good progress towards achieving their goals and the Trust is confident that all three schools will be graded as Good by Ofsted by the 2019-20 academic year.

Sir Harry Smith Community College:

Context:

The College was last inspected by OFSTED in November 2014 and was graded as 'Good'. The self-evaluation shows the the College is still Good.

GCSE results:

English and Maths

	2017 School	2017 National	2018 School	Increase	National 2018
Eng 4-9	75	69	82.7 (84.3)	+7.7	70.2
Eng 5-9	55	48	64.2 (65.4)	+9.2	53.3
Maths 4-9	66	69	73.5 (74.8)	+7.5	71
Maths 5-9	46	48	46.9 (47.8)	+0.9	50.4
EM 4-9	57	63.9	67.3 (68.6)	+10.3	67.0
Eng 7-9	12.8		22.9	+10.1	
Maths 7-9	10.3		17.6	+7.3	
EM 7-9	5.1		10%	+4.9	

ASPIRE LEARNING TRUST (WHITTLESEY)

TRUSTEES' REPORT (CONTINUED)

GCSE Targets	School 2017	National 2017	All students TARGET 2018	ACTUAL SUMMER 2018	Disadvantaged TARGET 2018	Disadvantaged ACTUAL SUMMER 2018
Attainment 8	44.8	44.6	45.00	46.81 (47.53)	42.00	39.18 (41.19)
Progress 8	-0.02	-0.02	0.0 or Average	+0.05 (+0.09)	-0.24	-0.77 (-0.66)
% of students achieving a 4+ in Combined English and maths.	57	63.9	In line with National average (67)	67.3 (68.6)	In line with National average	62.1 (66.7)
% of students achieving a 5+ in Combined English and maths.	40	39.6	In line with National average	40.7 (41.5)	In line with National average	27.6 (29.6)
% of students achieving a 4+ in English.	74	75.5	78%	82.7 (84.3)	73%	69.0 (71)
% of students achieving a 5+ in English.	54	60.5	54%	64.2 (65.4)	50%	44.8 (48)
% of students achieving a 4+ in Maths.	65	69.2	80%	73.5 (74.8)	75%	75.9 (81.5)
% of students achieving a 5+ in Maths.	45	48.6	55%	46.9 (47.8)	45%	37.9 (40.7)

Post 16 Results 2018

At A Level 70% of entries were awarded A*-C grades, 36% of entries were awarded A*-B grades and 16% of entries were awarded A* or A grades.

For the vocational qualifications, 100% of entries were awarded a Distinction* (D*) to Pass grade, with 91% being awarded a Distinction* to Merit.

85% of the students have accepted offers to study at university and 28% of these students will be attending Russell Group universities.

ASPIRE LEARNING TRUST (WHITTLESEY)

TRUSTEES' REPORT (CONTINUED)

Park Lane Primary and Nursery School

Context:

The School was inspected in October 2016 and graded as Requires Improvement. Since then, the School has made rapid improvement towards the targets set by Ofsted and showed increased outcomes in the summer of 2018.

Leadership and management

The Schools own self-evaluation indicates that the school should be graded as Good in terms of the Ofsted schedule and staff are expecting a visit sometime this academic year. The new school improvement plan has been written to concentrate on the areas, such as reading, which was the focus of the two staff training days in September.

Year Six outcomes Summer 2018

54 pupils	2017 School ARE*	2017 National ARE*	2018 National	2018 School ARE* actual	2017 School Above ARE*	2018 Above ARE* actual
Reading	64%	71%	75%	69%	0%	15%
Writing	62%	76%	78%	84%	10%	22%
Maths	67%	75%	76%	76%	0%	27%
ESPG#	65%	77%	78%	75%	0%	31%

	2017 school	2017 national	2018 National	2018 school
ARE combined	50%	61%	64%	64%
Above ARE	9%			13%

* Age Related Expectation

English, Spelling, Punctuation and Grammar

These results are not directly comparable to the 2017 data due to the changes to the writing assessment framework.

The percentage of pupils working at greater depth has improved, as has the writing which has been a school focus this year. The reading is an area for improvement and plans are already in place to tackle this.

The Combined Reading, Writing and Maths scores at KS2 for the school have increased year on year since 2016 – the combined three-year trend is as follows:

2016: 39%

2017: 50%

2018: 64%

	2017	Category	2018*	Category*	Increase
Reading	-2.9	Below average	-1.8	Average	+1.1
Writing	-4.8	Well below average	+0.8	Average	+5.6
Maths	-2.7	Below average	+0.9	Average	+3.6

ASPIRE LEARNING TRUST (WHITTLESEY)

TRUSTEES' REPORT (CONTINUED)

New Road Primary School

Context:

The School was judged as Inadequate by Ofsted in September 2015 and a number of external reviews carried out by a School Improvement Partner engaged by the Trust over 2016-17 have shown that the School is making rapid improvement towards moving out of special measures to Good. The School was inspected during the 2017-18 academic year and is now judged at Requiring Improvement. The Inspector recognised the improvements made and has not recommend the school for any monitoring visits, so the aim will be to get to Good at the next full Ofsted inspection during 2019-20.

Progress and Attainment:

	2017 School ARE*	2017 National ARE*	2018 National	2018 School ARE* actual	2017 School Above ARE*	2018 Above ARE* actual
Reading	50%	71%	75%	70%	0%	40%
Writing	40%	76%	78%	80%	0%	20%
Maths	40%	76%	76%	80%	0%	20%
ESPG#	60%	77%	78%	90%	0%	20%

	2017 school	2017 national	2018 National	2018 school
ARE combined	40%	61%	64%	60%
Above ARE	0%			20%

* Age Related Expectation

English, Spelling, Punctuation and Grammar

These results are not directly comparable to the 2017 data due to the changes to the writing assessment framework.

It is clear that the percentage of pupils working at greater depth has improved, as has the attainment in all areas, especially ESG. The writing has been a key focus of the School and the results have doubled within one year and these teacher assessments have been externally moderated, so they are deemed to be accurate.

The reading scores have increased by 20% but these were the weakest set of results and have knocked the combined to just below the national average. This will be a key area of focus for next year and plans are already in place to tackle this area.

New Road	2017	Category	2018*	Category*	Increase
Reading	-4.6	Well below average	+2.0	Average	+6.6
Writing	-8.4	Well below average	-0.6	Average	+7.8
Maths	-7.9	Well below average	-0.7	Average	+7.2

The cohort is 10 pupils, so each child is worth 10 percent.

ASPIRE LEARNING TRUST (WHITTLESEY)

TRUSTEES' REPORT (CONTINUED)

Financial review

Most of the academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, and the Local Authority (LA), the use of which is restricted to particular purposes. The grants received from the ESFA and the LA during the year ended 31 August 2018 and the associated expenditure are shown as restricted funds in the statement of financial activities.

In the year the academy also received fixed asset grants from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2018 total expenditure was covered by recurrent grant funding from the ESFA together with other income sources and the Trust's reserves. The reserves accrued in previous years will continue to support recurring expenditure in 2018/19 while the Trust works on its financial strategy to achieve a balanced budget in future years.

Net current assets at the end of the year were £1,144,776 (2017: £1,445,700). As at 31 August 2018, total reserves were £17,328,249 (2017: £17,558,878) of which £938,121 (2017: £888,042) were deemed to be 'free' reserves that is those unrestricted funds not invested in fixed assets restricted for a purpose, or otherwise committed. £16,390,128 (2017: £16,670,836) relates to amounts ring-fenced for specific activities (restricted).

The Trust has obtained a full actuarial valuation of the pension liability under FRS 102 in respect of its support staff pension scheme. As at 31st August 2018 the academy's pension liability under FRS 102 was £3,506,000 (2017: £4,041,000).

Financial and risk management objectives and policies

The Academy Trust has put measures in place to monitor and manage the risks that have been identified on an on-going basis. Where possible, risks are eliminated, but where this is not possible, action will be taken to ensure that these risks are controlled and likelihood of them being realised will be reduced as far as is reasonably practical.

Reserves policy

Trustees review Trust reserve levels (including the contingency) periodically during the year, when setting the annual budget and considering monthly management reports. This enables a balance to be found between the Trust's philosophy that funds are intended for the pupils of today, with the need to build reserves for future targeted high level expenditure and having an operational in-year contingency. The review encompasses the level and nature of income and expenditure streams and the priority level assigned to tasks and expenditure identified in the Trust's strategic plans.

The Trustees have determined that the appropriate level of free reserves should be approximately £800,000 (£365,000 being one month's expenditure on staff, £150,000 for staffing the rising roles resulting from the LA funded expansions at both New Road Primary School and Sir Harry Smith Community College, £285,000 for capital purposes e.g. replacement of outdoor all weather pitches, ICT equipment, etc). Free reserves at the year end amounted to £938,121. Although there is currently a deficit under the Local Authority Pension Scheme, this is not a liability which has an immediate cash flow impact and therefore we will continue to monitor the level of this liability once the employers contribution rate is set at that which is required to reduce the deficit.

Investment policy

In response to the healthy financial position it will be our intention to invest when sufficient funds become available; this year the Academy Trust has made a short term investment after taking steps to ensure that the best rates of interests available are obtained on retained income.

ASPIRE LEARNING TRUST (WHITTLESEY)

TRUSTEES' REPORT (CONTINUED)

Key performance indicators

- Unrestricted funds £938,121 (2017: £888,042).
- Restricted general funds (£3,299,345) (2017: (£3,483,342)) of which (£3,506,000) (2017: (£4,041,000)) relates to the pension deficit leaving £206,655 (2017: £557,658) as other restricted funds carried forward.
- Restricted fixed asset fund £19,689,473 (2017: £20,154,178).
- GAG spend in the year was £7,044,333 against GAG income of £6,722,473 and GAG funding brought forward of £536,848 which has meant that £nil was required to be transferred in from the unrestricted funds of the Academy Trust.
- SHSCC pupil numbers: 1,033 (2017: 999). Park Lane pupil numbers: 459 (2017: 459) and New Road pupil numbers: 113 (2017: 110).

Total staff costs were: £7,440,274 which as a % of GAG is 111% (2017: 108%). Some of these staff costs were supported by other grant funding, including Pupil Premium.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

The Local Authority forecasts that student numbers in the area will continue to rise as a result of significant new house building in the area, and has selected both New Road Primary School and Sir Harry Smith Community College for expansion. Plans for the new build at New Road Primary School are well advanced, with the planning application already submitted and building scheduled to commence in February 2019. The final report from the feasibility study for the expansion at Sir Harry Smith Community College is expected any day, and it is expected that the Local Authority will fund and deliver the necessary works to increase the College from a six form entry to a seven form entry Secondary school.

Plans for future periods

The Trust plans and manages its continuing improvement through the production of a Trust Strategic Plan. The Trust will develop a Trust wide Infrastructure Improvement Plan which will identify the physical needs of all the facilities, upgrading them to meet the needs of individual schools, by the 31 August 2019.

Aspire Learning Trust will continue to develop and improve the service it provides so that every child may achieve their potential. It will continue its efforts to ensure students are well prepared for the next phases of their lives and are equipped to play a full and satisfying role in society.

Specifically, the Trust will continue to take a lead on its philosophy that a fundamental requirement for effectively raising standards lies in working collaboratively with other schools and it will invest time and resources to work pro-actively on these expectations to improve the chances of the pupils in the local community.

It has also identified the need to develop further the teaching strategies for improving reading and this will be developed and implemented over the year ahead.

Another key area that will help facilitate continual progress is the Trust's endeavour to ensure all schools achieve balanced budgets by 2020.

Principal risks and uncertainties

The academy employs a number of strategies to reduce exposure to financial risk caused by things such as poor cash flow and liquidity. These include consideration of five-year budget forecasts informed by the schools' improvement plans, and the Trust strategic plan. An asset management plan is currently being developed and will be in place by 31 March 2019.

ASPIRE LEARNING TRUST (WHITTLESEY)

TRUSTEES' REPORT (CONTINUED)

A rag rated risk register, identifying the key risks to which the Trust is exposed, continues to be maintained and monitored by Trustees. The risks identified are monitored and managed by the Trust Board, Local Governing Bodies and the schools' leadership teams on an on-going basis.

The Government steps to regularise the discrepancies in funding between Local Authorities to create a revised and fairer National Funding Formula for education has been delayed. This delay will have an impact on our income and we continue to work closely with the Local Authority and other secondary schools to ensure that we receive our share of the financial funds that are available. Cash flow is monitored regularly and while funds remain limited we will be restricted on our development. Managing the impact of the Trust schools receiving reduced funding is challenging, and current strategies include a full review of the curriculum taught and opportunities to increase income through lettings.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy Trust holds no funds as a Custodian Trustee on behalf of other charities. It does however act as agent, holding funds on behalf of the Whittlesey Locality team, Cambridgeshire Secondary Heads fund, Whittlesey cluster funding and Whittlesey Sea Cadets. At 31 August 2018 £55,974 (2017: £71,880) was held on behalf of these bodies.

EMPLOYEE CONSULTATION AND DISABLED EMPLOYEES

Employees

Staff surveys are conducted on a biannual basis in all three schools. All staff take part in some form of annual appraisal / performance management, where their views are listened to and recorded. The Trust has an updated Whistleblowing Policy, and all three schools have started on a process for developing staff well-being. Staff governors sit on the local governing bodies in all three schools and meetings take place between the Trust and unions on a regular basis. Staff are consulted on activities and strategies through staff Professional Development days and staff meetings.

Disabled Persons

At present there are no Trust employees classed as disabled. However, the Trust has put in reasonable measures to ameliorate medical conditions of staff within their working day. For instance, the provision of ground floor working so they do not have to use the stairs or lift and the provision of a specialist chair to support back pain. We actively use the services of occupational health to support colleagues, and confidential counselling has been provided in appropriate circumstances. The Trusts position on equality and equal opportunities is documented in the Equality and Diversity Policy and the Recruitment and Selection Policy.

AUDITOR

RSM UK Audit LLP has indicated its willingness to continue in office.

Statement as to disclosure of information to auditor

The Trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Trustees' report is approved by order of the Board of Trustees and the strategic report (included therein) is approved by the Board of Trustees in their capacity as the directors at a meeting on 3 December 2018 and signed on its behalf by:


.....
J King
Chair of Trustees

ASPIRE LEARNING TRUST (WHITTLESEY)

GOVERNANCE STATEMENT

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive 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 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 Governance Document, including the scheme of delegation, was reviewed fully during 2017, through consultation with all stakeholders, with an updated version being in place for September 2017. This is reviewed on an annual basis and then published on the Trust website.

Training was held during the year on The Role of Trustees, which was attended by 13 people, including Trustees, Members and the Chairs of the Local Governing Bodies. The Trust Clerk also attended Company Secretary and Clerking courses.

The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
S Ackerman (Appointed 26 March 2018)	3	3
T Beebe	5	6
R Cattermole (Resigned 16 March 2018)	1	2
C Coles (Appointed 4 July 2018 and resigned 23 July 2018)	1	2
J Digby (Accounting Officer)	6	6
J Donnachie	3	6
J King (Chair of Trustees)	3	6
J Mullen (Appointed 26 March 2018)	2	3
J Phillips	5	6
V Read (Resigned 16 March 2018)	2	2
J Roberts	4	6
R Simmonds (Appointed 1 January 2018)	3	4

The Trust Governance information is presented in a comprehensive Governance Document, which includes the formal scheme of delegation, the financial scheme of delegation, the roles and responsibilities of the Board and the Local Governing Bodies as well as the code of conduct for all involved in governance. This document and its contents were comprehensively reviewed over the course of 2017 and an updated version was ratified in July 2017 to be in place from September 2017.

Governance reviews

The Trust has prioritised improving the Governance at the two primary schools, as these were issues raised in both schools previous Ofsted reports. The Inspector for the last Monitoring visit for Park Lane School wrote that Governance had improved with the support of the Trust.

There are two sub committees of the Board, one for Finance and Infrastructure and one for HR. There is also the Audit, Coordination and Evaluation (ACE) Group, which is a working group formed of representatives from the Trust and the three member schools. The Local Governing Bodies for the three schools are also subcommittees of the Trust Board.

ASPIRE LEARNING TRUST (WHITTLESEY)

GOVERNANCE STATEMENT (CONTINUED)

The Finance and Infrastructure Committee is a sub-committee of the main Board of Trustees. Its purpose is to assist the decision making of the Board, by enabling more detailed consideration to be given to the best means of fulfilling the Trust's responsibility to ensure sound management of the finance and resources, including proper planning, monitoring and probity.

The HR Committee is a sub-committee of the main Board of Trustees. Its purpose is to assist the decision making of the Board, by enabling more detailed consideration to be given to the best means of fulfilling the Trust's responsibility to ensure best practice in all aspects of HR, including the oversight of key policies such as pay, performance management, absence, disciplinary procedures and staff capability.

Due to the overlap in content between the HR and Finance Infrastructure Committee, it was decided to bring both meetings together for efficiencies sake. This committee has formally met 5 times during the year.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
S Ackerman (Appointed 26 March 2018)	1	1
T Beebe	5	5
R Cattermole (Resigned 16 March 2018)	1	2
C Coles (Appointed 4 July 2018 and resigned 23 July 2018)	1	2
J Digby (Accounting Officer)	5	5
J Donnachie	2	5
J King (Chair of Trustees)	4	5
J Mullen (Appointed 26 March 2018)	0	1
J Phillips	2	5
V Read (Resigned 16 March 2018)	1	2
J Roberts	4	5
R Simmonds (Appointed 1 January 2018)	3	3

The Audit, Coordination and Evaluation Group was set up to improve communication and ensure policies and procedures were reviewed collaboratively in the formative stages of the MAT (Multi Academy Trust). However, the group only met once during the year, on 11 December 2017, and was subsequently fraught with issues regarding the lack of availability of its members.

Attendance at meetings in the year was as follows:

Committee member	Meetings attended	Out of possible
Tracy Bennett-Tighe	1	3
Dawn Caplin	1	3
Robin Cattermole	1	3
Jonathan Digby	1	3
Erica Pilkington	1	3
Vicky Read	1	3
Joanne Sayer	1	3
Fleur Seekings	1	3
Corinne Whitehand	1	3

This group has now been replaced by a new Internal Scrutiny and Risk Committee, which will be supported by an external auditor.

ASPIRE LEARNING TRUST (WHITTLESEY)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

The Accounting Officer for the Academy Trust has delivered improved value for money during the year by ensuring that income and expenditure has been well managed and by setting up a central accounts team, upgrading the software systems and installing them in each of the three schools. The Trust has also appointed a new Operations Director, to work on the financial and infrastructure challenges of the Trust.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in Aspire Learning Trust for the year ended 31 August 2018 and up to the date of approval of the annual report and financial statements. This system which involves monthly review meetings between the accounts team, the Principal of SHSCC, the Executive Head of the Primary Schools and the Chair of the Finance and Infrastructure Committee and regular inspections of the accounts processes by school Governors in all three schools. The decision has been taken to appoint an external Responsible Officer and to set up a new Risk and Compliance Group to oversee all aspects of internal control and risk.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and Infrastructure 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;
- identification and management of risks.

Following a review of procedures, and in line with the Academies Financial Handbook, the Board of Trustees has taken the decision to employ an external company to help it with providing internal assurance going forward.

ASPIRE LEARNING TRUST (WHITTLESEY)

GOVERNANCE STATEMENT (CONTINUED)

Independent checking of procedures and accounts are undertaken at regular intervals by members of the Finance and Infrastructure Committee in the year under review and a verbal report on their findings has been given to the Trust Board.

All reviews have shown that procedures are being followed and the work of the accounts team is being managed and monitored in a satisfactory manner.

Review of effectiveness

As Accounting Officer the Chief Executive 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 external auditor;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the Responsible Officer.

The Trust governance information is presented in a comprehensive Governance Document, which includes the formal scheme of delegation, the financial scheme of delegation, the roles and responsibilities of the Board and the Local Governing Bodies as well as the code of conduct for all involved in governance. This document and its contents were comprehensively reviewed over the course of 2016-2017 and an updated version was ratified in July 2017 to be in place from September 2017.

All the Trust HR and financial policies were reviewed over the 2016-17 academic year, the inaugural year of the MAT (Multi Academy Trust).

The Accounting Officer is advised by the Finance and Infrastructure Committee of the result of the review of the system of internal control if any weakness is found and to enable changes to the system to be put in place to ensure there is continuous improvement.

Approved by order of the Board of Trustees on 3 December 2018 and signed on its behalf by:



J Digby
Accounting Officer



J King
Chair of Trustees

ASPIRE LEARNING TRUST (WHITTLESEY)


STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Aspire Learning Trust (Whittlesey) I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the Academy Trust's Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2017.

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.

J Digby
Accounting Officer



3 December 2018

ASPIRE LEARNING TRUST (WHITTLESEY)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the directors of Aspire Learning Trust (Whittlesey) for the purposes of company law, are responsible for preparing the Trustees' Report (including the strategic report) and the financial statements in accordance with the Annual Accounts Direction issued 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 Aspire Learning Trust (Whittlesey) 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 in the Charities SORP and the Academies Accounts Direction 2017 to 2018;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 3 December 2018 and signed on its behalf by:



J King
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPIRE LEARNING TRUST (WHITTLESEY)

Opinion

We have audited the financial statements of Aspire Learning Trust (Whittlesey) (the "charitable company") for the year ended 31 August 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and the Academies: Accounts Direction 2017 to 2018 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 charitable company's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2017 to 2018 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 charitable company'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.

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' 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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 19, the Trustees (who act as trustees for the charitable activities of the charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

RSM UK Audit LLP

Claire Sutherland (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Abbotsgate House
Hollow Road
Bury St Edmunds
Suffolk, IP32 7FA
10 December 2018

ASPIRE LEARNING TRUST (WHITTLESEY)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed asset Funds £	Total 2018 £	Total 2017 £
Income and endowments from:						
Donations and capital grants	4	1,443	37,050	-	38,493	73,214
Charitable activities:						
- Funding for educational operations	5	423,499	7,842,736	-	8,266,235	8,143,329
Other trading activities	6	50,625	-	-	50,625	46,398
Investments	7	6,078	-	-	6,078	5,292
Other income		48,771	-	-	48,771	48,108
Total		530,416	7,879,786	-	8,410,202	8,316,341
Expenditure on:						
Raising funds	8	2,460	-	-	2,460	2,672
Charitable activities:						
- Educational operations	9	477,877	8,631,642	498,852	9,608,371	9,627,613
Total	8	480,337	8,631,642	498,852	9,610,831	9,630,285
Net income/(expenditure)		50,079	(751,856)	(498,852)	(1,200,629)	(1,313,944)
Transfers between funds	19	-	(34,147)	34,147	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	24	-	970,000	-	970,000	1,993,000
Net movement in funds		50,079	183,997	(464,705)	(230,629)	679,056
Reconciliation of funds						
Total funds brought forward		888,042	(3,483,342)	20,154,178	17,558,878	16,879,822
Total funds carried forward		938,121	(3,299,345)	19,689,473	17,328,249	17,558,878

ASPIRE LEARNING TRUST (WHITTLESEY)**BALANCE SHEET****AS AT 31 AUGUST 2018**

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	14		19,689,473		20,154,178
Current assets					
Stocks		257		500	
Debtors	15	253,197		211,198	
Cash at bank and in hand		1,322,525		1,789,162	
			1,575,979		2,000,860
Current liabilities					
Creditors: amounts falling due within one year	16	(431,203)		(555,160)	
Net current assets			1,144,776		1,445,700
Net assets excluding pension liability			20,834,249		21,599,878
Defined benefit pension scheme liability	24		(3,506,000)		(4,041,000)
Net assets			17,328,249		17,558,878
Funds of the Academy Trust:					
Restricted funds	19				
- Restricted fixed asset funds			19,689,473		20,154,178
- Restricted income funds			206,655		557,658
- Pension reserve			(3,506,000)		(4,041,000)
Total restricted funds			16,390,128		16,670,836
Unrestricted income funds	19		938,121		888,042
Total funds			17,328,249		17,558,878

The financial statements on pages 22 to 46 were approved by the Board of Trustees and authorised for issue on 3/12/2018 and are signed on their behalf by:


 J King
 Chair of Trustees

ASPIRE LEARNING TRUST (WHITTLESEY)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Net cash used in operating activities	22		(471,022)		(580,120)
Cash flows from investing activities					
Dividends, interest and rents from investments		6,078		5,292	
Capital grants from DfE Group		32,454		26,880	
Capital funding received from sponsors and others		-		10,000	
Purchase of tangible fixed assets		(34,147)		(120,765)	
Net cash provided by/(used in) investing activities			4,385		(78,593)
Net decrease in cash and cash equivalents in the reporting period			(466,637)		(658,713)
Cash and cash equivalents at beginning of the year			1,789,162		2,447,875
Cash and cash equivalents at end of the year			1,322,525		1,789,162
Relating to:					
Bank and cash balances			307,078		779,306
Short term deposits			1,015,447		1,009,856

ASPIRE LEARNING TRUST (WHITTLESEY)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

General information

Aspire Learning Trust (Whittlesey) is a charitable company limited by guarantee. The address of its principal place of business is given on page 2 and the nature of its operations are set out in the Trustees' report.

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

Basis of preparation

The financial statements of the Academy Trust have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. The Academy Trust is a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

The financial statements are presented in sterling which is also the functional currency of the Academy Trust.

Monetary amounts in these financial statements are rounded to the nearest £, except where otherwise indicated.

Going concern

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

Income

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

Grants

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

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

Capital grants are recognised in full when there is entitlement, when performance-related conditions have been met, and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund.

ASPIRE LEARNING TRUST (WHITTLESEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies (Continued)

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 at fair value of the consideration received or receivable in the period it is receivable and to the extent the Academy Trust has provided the goods or services.

Expenditure

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

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

Raising funds

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of lettings activity undertaken.

Charitable activities

These are costs incurred on the Academy Trust's educational operations to further its charitable aims for the benefit of its beneficiaries, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life.

Depreciation is provided on all tangible fixed assets other than freehold land, so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Land and buildings	50 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.

ASPIRE LEARNING TRUST (WHITTLESEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies (Continued)

Liabilities

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

Leased assets

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

Financial instruments

The Academy Trust has chosen to adopt Sections 11 and 12 of FRS 102 in full in respect of financial instruments.

Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Academy Trust becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

All financial assets and liabilities are initially measured at transaction price (including transaction costs). A financial asset or financial liability that is payable or receivable in one year is measured at the undiscounted amount expected to be received or paid net of impairment.

Financial assets and financial liabilities are offset only when there is a current legally enforceable right to set off the recognised amounts and the intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'), which are multi-employer defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy 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 projected unit method. The TPS is a multi-employer scheme but there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

ASPIRE LEARNING TRUST (WHITTLESEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies (Continued)

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each reporting date. The amounts charged to net income 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.

Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Education and Skills Funding Agency and Department for Education.

Agency arrangements

The Academy 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, Whittlesey cluster funding, Whittlesey Sea Cadets and Cambridgeshire Secondary Heads banker fund. The funds received and paid and any balances held are disclosed in note 26.

ASPIRE LEARNING TRUST (WHITTLESEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The Trustees do not consider there to be any critical areas of judgement that have a significant effect on the amounts recognised in the financial statements.

ASPIRE LEARNING TRUST (WHITTLESEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

3 Comparative year information

Year ended 31 August 2017	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed asset Funds £	Total 2017 £
Income and endowments from:				
Donations and capital grants	7,999	55,215	10,000	73,214
Charitable activities:				
- Funding for educational operations	425,320	7,718,009	-	8,143,329
Other trading activities	46,398	-	-	46,398
Investments	5,292	-	-	5,292
Other income	48,108			48,108
Total	533,117	7,773,224	10,000	8,316,341
Expenditure on:				
Raising funds	2,672	-	-	2,672
Charitable activities:				
- Educational operations	518,162	8,624,674	484,777	9,627,613
Total	520,834	8,624,674	484,777	9,630,285
Net income/(expenditure)	12,283	(851,450)	(474,777)	(1,313,944)
Transfers between funds	-	(110,765)	110,765	-
Other recognised gains/(losses)				
Actuarial gains on defined benefit pension schemes	-	1,993,000	-	1,993,000
Net movement in funds	12,283	1,030,785	(364,012)	679,056

4 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Capital grants	-	32,454	32,454	26,880
Other donations	1,443	4,596	6,039	46,334
	1,443	37,050	38,493	73,214

ASPIRE LEARNING TRUST (WHITTLESEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

5 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
DfE / ESFA grants				
General annual grant (GAG)	-	6,722,473	6,722,473	6,623,994
Other DfE group grants	-	428,159	428,159	396,612
	-	7,150,632	7,150,632	7,020,606
Other government grants				
Local authority grants	-	690,441	690,441	695,208
Other incoming resources	423,499	1,663	425,162	427,515
	423,499	7,842,736	8,266,235	8,143,329

6 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Hire of facilities	30,386	-	30,386	30,101
Other income	20,239	-	20,239	16,297
	50,625	-	50,625	46,398

7 Investment income

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Interest from short term deposits	6,078	-	6,078	5,292

ASPIRE LEARNING TRUST (WHITTLESEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

8 Expenditure

	Staff costs £	Non Pay Expenditure Premises £	Other £	Total 2018 £	Total 2017 £
Expenditure on raising funds					
- Direct costs	-	-	2,460	2,460	2,672
Academy's educational operations					
- Direct costs	5,852,049	498,852	564,737	6,915,638	6,794,676
- Allocated support costs	1,588,225	461,133	643,375	2,692,733	2,832,937
Total support costs	7,440,274	959,985	1,210,572	9,610,831	9,630,285

Net income/(expenditure) for the year includes:

	2018 £	2017 £
Operating lease rentals	64,035	64,213
Depreciation of tangible fixed assets	498,852	484,777
Net interest on defined benefit pension liability	105,000	121,000
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:		
- Audit	17,950	17,500
- Other services	7,950	8,275
- Audit-related assurance services	4,475	2,525
- Tax advisory	-	950

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Direct costs				
Educational operations	183,646	6,731,992	6,915,638	6,794,676
Support costs				
Educational operations	294,231	2,398,502	2,692,733	2,832,937
	477,877	9,130,494	9,608,371	9,627,613

	2018 £	2017 £
Analysis of support costs		
Support staff costs	1,588,225	1,524,140
Technology costs	143,251	205,146
Premises costs	461,133	535,552
Other support costs	451,598	518,174
Governance costs	48,526	49,925
	2,692,733	2,832,937

ASPIRE LEARNING TRUST (WHITTLESEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

10 Staff

Staff costs

Staff costs during the year were:

	2018 £	2017 £
Wages and salaries	5,414,140	5,241,217
Social security costs	494,322	436,567
Pension costs	1,258,640	1,150,849
Staff costs	7,167,102	6,828,633
Agency staff costs	219,051	226,541
Staff restructuring costs	350	26,330
Staff development and other staff costs	53,771	74,811
Total staff expenditure	7,440,274	7,156,315

Staff restructuring costs comprise:

Severance payments	-	25,760
Other restructuring costs	350	570
	350	26,330

Included in staff restructuring costs are non-contractual severance payments totalling £Nil (2017: £15,540).

Staff numbers

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

	2018 Number	2017 Number
Teachers	92	85
Administration and support	158	154
Management	8	12
	258	251

The number of persons employed, expressed as a full time equivalent, was as follows:

	2018 Number	2017 Number
Teachers	83	76
Administration and support	91	90
Management	6	12
	180	178

ASPIRE LEARNING TRUST (WHITTLESEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

10 Staff (Continued)

Higher paid staff

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

	2018 Number	2017 Number
£70,001 - £80,000	1	1
£80,001 - £90,000	2	2
£110,001 - £120,000	1	1
	<u> </u>	<u> </u>

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the Executive Leadership Team as listed on page 1 & 2. The total amount of employee benefits (including employer pension costs and employer national insurance) received by key management personnel for their services to the Academy Trust was £753,037 (2017: £728,160).

11 Central services

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

- financial services;
- legal services;
- human resources;
- others as arising.

The Academy Trust charges for these services on the following basis:

- flat percentage of GAG funding at 3.4% (2017: 3%).

The amounts charged during the year were as follows:

	2018 £	2017 £
New Road Primary School	17,750	14,212
Park Lane Primary School and Nursery	46,663	41,967
Sir Harry Smith Community College	163,032	141,233
	<u> </u>	<u> </u>
	227,445	197,412
	<u> </u>	<u> </u>

ASPIRE LEARNING TRUST (WHITTLESEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

12 Trustees' remuneration and expenses

During the year one Trustee was paid remuneration from an employment with the Academy Trust. The Chief Executive only receives remuneration in respect of services he provides undertaking the role of Chief Executive under his contract of employment, and not in respect of services as trustee. Other trustees were not paid any remuneration nor received any other benefits from employment with the Academy Trust.

The value of Trustees' remuneration and other benefits was as follows:

J Digby, the Chief Executive, received remuneration of £115,086 in 2018 (2017 - £111,421) and pension contributions paid by the Academy Trust in the year of £18,721 (2017 - £18,162).

During the year ended 31 August 2018 no (2017: two) trustees claimed expenses or had their expenses met by the Academy Trust. During the prior year, the expenses incurred were in respect of subscriptions and an amount of £525 was reimbursed or paid by the Academy Trust.

Other related party transactions involving the trustees are set out in note 25.

13 Trustees and officers insurance

The Academy Trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business, and provides cover up to £5,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

14 Tangible fixed assets

	Land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 September 2017	22,825,000	280,169	23,105,169
Additions	-	34,147	34,147
At 31 August 2018	22,825,000	314,316	23,139,316
Depreciation			
At 1 September 2017	2,815,595	135,396	2,950,991
Charge for the year	426,048	72,804	498,852
At 31 August 2018	3,241,643	208,200	3,449,843
Net book value			
At 31 August 2018	19,583,357	106,116	19,689,473
At 31 August 2017	20,009,405	144,773	20,154,178

ASPIRE LEARNING TRUST (WHITTLESEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

15 Debtors	2018 £	2017 £
Trade debtors	22,128	12,774
VAT recoverable	106,718	80,763
Prepayments and accrued income	124,351	117,661
	<u>253,197</u>	<u>211,198</u>
	<u><u>253,197</u></u>	<u><u>211,198</u></u>
16 Creditors: amounts falling due within one year	2018 £	2017 £
Trade creditors	77,965	69,025
Other taxation and social security	115,893	116,340
Other creditors	78,289	206,627
Accruals and deferred income (see note 17)	159,056	163,168
	<u>431,203</u>	<u>555,160</u>
	<u><u>431,203</u></u>	<u><u>555,160</u></u>
17 Deferred income	2018 £	2017 £
Deferred income is included within:		
Creditors due within one year	86,124	68,768
	<u>86,124</u>	<u>68,768</u>
	<u><u>86,124</u></u>	<u><u>68,768</u></u>
Deferred income at 1 September 2017	68,768	61,477
Released from previous years	(68,768)	(61,477)
Resources deferred in the year	86,124	68,768
	<u>86,124</u>	<u>68,768</u>
Deferred income at 31 August 2018	86,124	68,768
	<u><u>86,124</u></u>	<u><u>68,768</u></u>
Deferred income relates to amounts received for future trips, universal infant free school meals funding and devolved formula capital grants.		
18 Financial instruments	2018 £	2017 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	108,402	86,802
	<u>108,402</u>	<u>86,802</u>
Carrying amount of financial liabilities		
Measured at amortised cost	229,187	370,052
	<u>229,187</u>	<u>370,052</u>
	<u><u>229,187</u></u>	<u><u>370,052</u></u>

ASPIRE LEARNING TRUST (WHITTLESEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

19 Funds

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2018 £
Restricted general funds					
General Annual Grant (GAG)	536,848	6,722,473	(7,044,333)	(34,147)	180,841
Other DfE / ESFA grants	785	460,613	(444,205)	-	17,193
Other government grants	2,133	690,441	(691,055)	-	1,519
Other restricted funds	17,892	6,259	(17,049)	-	7,102
Pension reserve	(4,041,000)	-	(435,000)	970,000	(3,506,000)
	<u>(3,483,342)</u>	<u>7,879,786</u>	<u>(8,631,642)</u>	<u>935,853</u>	<u>(3,299,345)</u>
Restricted fixed asset funds					
Transfer on conversion	20,068,536	-	(426,048)	-	19,642,488
Assets purchased post conversion	85,642	-	(72,804)	34,147	46,985
	<u>20,154,178</u>	<u>-</u>	<u>(498,852)</u>	<u>34,147</u>	<u>19,689,473</u>
Total restricted funds	<u>16,670,836</u>	<u>7,879,786</u>	<u>(9,130,494)</u>	<u>970,000</u>	<u>16,390,128</u>
Unrestricted funds					
General funds	888,042	530,416	(480,337)	-	938,121
Total funds	<u>17,558,878</u>	<u>8,410,202</u>	<u>(9,610,831)</u>	<u>970,000</u>	<u>17,328,249</u>

ASPIRE LEARNING TRUST (WHITTLESEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

19 Funds (Continued)

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

General Annual Grant (GAG)

The General Annual Grant (GAG) must be used for the normal running costs of the Academy. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the GAG that it could carry forward at 31 August 2018.

Other DfE/ESFA grants

Other DfE/ESFA grants include:

- Pupil Premium must be used to support the cost of providing free school meals to those children entitled to free school meals.
- Devolved formula capital grant received from the ESFA. During the period this grant was spent on costs to maintain the Academy buildings.
- Universal infant free school meals funding must be used to provide free school meals to infant school pupils.

Other government grants

Other government grants include:

- 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.
- BAIP funding which represents the delegation of funding to schools to provide an opportunity to make provision tailored to the needs of the students which was previously met by the Local Authority. The academy has developed its own behaviour support unit on-site in order to diminish the volume of EOTAS students.
- Growth funding which represents funding received from Cambridgeshire County Council based on continued and predicted growth at New Road Primary School.
- Early years funding received from Cambridgeshire County Council for funding for 3 and 4 year olds at Park Lane Nursery, to be spent on the running costs of the nursery.

Other restricted funds represent lower level grants and donations received for a particular purpose. Any relevant costs have been offset against this income.

The Pension reserve represents the Academy Trust's net liability in respect of the Local Government Pension Scheme.

Restricted fixed asset funds

Restricted fixed asset funds include:

Inherited funds of £20,068,536 relating to the leasehold land and buildings and other assets transferred from the predecessor schools upon becoming an academy and the subsequent BSF works undertaken. Expenditure during the period of £426,048 is in respect of depreciation on these transferred assets.

Assets purchased post conversion represents fixed assets purchased by the school following conversion to an Academy Trust. Resources expended allocated of £72,804 there are to represent depreciation charged on these assets.

Transfers

Transfers between funds during the year relate to fixed asset purchases from devolved formula capital grants and GAG funding.

ASPIRE LEARNING TRUST (WHITTLESEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

19 Funds (Continued)

Funds prior year

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2017 £
Restricted general funds					
General Annual Grant (GAG)	1,121,658	6,623,994	(7,101,031)	(107,773)	536,848
Other DfE / ESFA grants	-	423,492	(419,715)	(2,992)	785
Other government grants	-	695,208	(693,075)	-	2,133
Other restricted funds	4,215	30,530	(16,853)	-	17,892
Pension reserve	(5,640,000)	-	(394,000)	1,993,000	(4,041,000)
	<u>(4,514,127)</u>	<u>7,773,224</u>	<u>(8,624,674)</u>	<u>1,882,235</u>	<u>(3,483,342)</u>
Restricted fixed asset funds					
Transfer on conversion	20,494,584	-	(426,048)	-	20,068,536
Assets purchased post conversion	23,606	10,000	(58,729)	110,765	85,642
	<u>20,518,190</u>	<u>10,000</u>	<u>(484,777)</u>	<u>110,765</u>	<u>20,154,178</u>
Total restricted funds	<u>16,004,063</u>	<u>7,783,224</u>	<u>(9,109,451)</u>	<u>1,993,000</u>	<u>16,670,836</u>
Unrestricted funds					
General funds	820,788	533,117	(465,863)	-	888,042
Designated funds	54,971	-	(54,971)	-	-
	<u>875,759</u>	<u>533,117</u>	<u>(520,834)</u>	<u>-</u>	<u>888,042</u>
Total funds	<u>16,879,822</u>	<u>8,316,341</u>	<u>(9,630,285)</u>	<u>1,993,000</u>	<u>17,558,878</u>

ASPIRE LEARNING TRUST (WHITTLESEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

19 Funds (Continued)

Total funds analysis by academy

	2018	2017
	£	£
Fund balances at 31 August 2018 were allocated as follows:		
New Road Primary School	90,128	104,364
Park Lane Primary School and Nursery	144,848	43,672
Sir Harry Smith Community College	977,497	1,308,918
Central services	(67,697)	(11,254)
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	1,144,776	1,445,700
Restricted fixed asset fund	19,689,473	20,154,178
Pension reserve	(3,506,000)	(4,041,000)
	<hr/>	<hr/>
Total funds	<u>17,328,249</u>	<u>17,558,878</u>

Central services for the Academy Trust is carrying a net deficit of £67,697 (2017: £11,254) on these funds because more has been spent on services provided than received from the charge to each academy of 3.4% of GAG. The Academy Trust has increased the percentage of GAG received to 4.5% to return the central services to surplus.

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2018	Total 2017
	£	£	£	£	£	£
New Road Primary School	481,734	70,937	52,431	112,336	717,438	636,548
Park Lane Primary School and Nursery	1,238,782	234,036	61,901	253,673	1,788,392	1,823,150
Sir Harry Smith Community College	4,048,310	823,980	328,337	678,748	5,879,375	6,083,133
Central services	597,357	50,138	14,081	65,198	726,774	602,677
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>6,366,183</u>	<u>1,179,091</u>	<u>456,750</u>	<u>1,109,955</u>	<u>9,111,979</u>	<u>9,145,508</u>

ASPIRE LEARNING TRUST (WHITTLESEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

20 Analysis of net assets between funds

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Fund balances at 31 August 2018 are represented by:				
Tangible fixed assets	-	-	19,689,473	19,689,473
Current assets	965,958	610,021	-	1,575,979
Creditors falling due within one year	(27,837)	(403,366)	-	(431,203)
Defined benefit pension liability	-	(3,506,000)	-	(3,506,000)
Total net assets	938,121	(3,299,345)	19,689,473	17,328,249
Fund balances at 31 August 2017 are represented by:				
	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Tangible fixed assets	-	-	20,154,178	20,154,178
Current assets	903,868	1,096,992	-	2,000,860
Creditors falling due within one year	(15,826)	(539,334)	-	(555,160)
Defined benefit pension liability	-	(4,041,000)	-	(4,041,000)
Total net assets	888,042	(3,483,342)	20,154,178	17,558,878

21 Commitments under operating leases

At 31 August 2018 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts due within one year	64,402	64,035
Amounts due between one and five years	249,017	252,225
Amounts due after five years	378,141	439,335
	691,560	755,595

ASPIRE LEARNING TRUST (WHITTLESEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

22 Reconciliation of net expenditure to net cash flow from operating activities	2018	2017
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(1,200,629)	(1,313,944)
Adjusted for:		
Capital grants from DfE/ESFA and other capital income	(32,454)	(36,880)
Interest receivable	(6,078)	(5,292)
Defined benefit pension scheme cost less contributions payable	330,000	273,000
Defined benefit pension scheme finance cost	105,000	121,000
Depreciation of tangible fixed assets	498,852	484,777
Movements in working capital:		
Decrease/(increase) in stocks	243	(62)
(Increase) in debtors	(41,999)	(44,515)
(Decrease) in creditors	(123,957)	(58,204)
Net cash used in operating activities	<u>(471,022)</u>	<u>(580,120)</u>

23 Members' liability

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

24 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension 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 2012, and that of the LGPS related to the period ended 31 March 2016.

Contributions amounting to £Nil (2017: £110,931) were payable to the schemes at 31 August 2018 and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions 2014.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer.

ASPIRE LEARNING TRUST (WHITTLESEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

24 Pension and similar obligations (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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published in June 2014.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2.0% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

The TPS valuation for 2012 determined an employer rate of 16.48% (including a 0.08% administration fee), which was payable from September 2015. The next valuation of the TPS is currently underway based on March 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to the TPS in the period amounted to £574,840 (2017: £514,873).

The TPS is a multi-employer pension plan and there is insufficient information to account for the scheme as a defined benefit plan so it is accounted for as a defined contribution plan.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 23% for employers and between 5.5% to 12.5% for employees.

The current valuation does not reflect the expected increase in benefits and therefore liability as a result of Guaranteed Minimum Pension ('GMP') equalisation between men and women which is required as a result of the removal of the Additional State Pension. Methodologies for a long-term solution are still being investigated by the Government as set out in the published (January 2018) outcome of the Government Consultation 'Indexation and Equalisation of GMP in Public Sector Pensions Schemes' and therefore the expected impact cannot be reliably estimated and consequently no provision/liability has been recognised.

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.

ASPIRE LEARNING TRUST (WHITTLESEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

24 Pension and similar obligations (Continued)

Total contributions made	2018 £	2017 £
Employer's contributions	363,000	360,000
Employees' contributions	92,000	90,000
Total contributions	455,000	450,000

Principal actuarial assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2016 updated to 31 August 2018 by a qualified independent actuary.

	2018 %	2017 %
Rate of increase in salaries	2.6	2.7
Rate of increase for pensions in payment/inflation	2.3	2.4
Discount rate for scheme liabilities	2.8	2.5

The assumed life expectations on retirement age 65 are:

	2018 Years	2017 Years
Retiring today		
- Males	22.4	22.4
- Females	24.4	24.4
Retiring in 20 years		
- Males	24.0	24.0
- Females	26.3	26.3

The Academy Trust's share of the assets in the scheme

	2018 Fair value £	2017 Fair value £
Equities	3,163,950	2,552,550
Bonds	440,550	430,950
Property	280,350	232,050
Other assets	120,150	99,450
Total fair value of assets	4,005,000	3,315,000

The actual return on scheme assets was £278,000 (2017: £399,000).

ASPIRE LEARNING TRUST (WHITTLESEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

24 Pension and similar obligations (Continued)

Amount recognised in the Statement of Financial Activities	2018 £	2017 £
Current service cost	693,000	633,000
Net interest cost	105,000	121,000
Total operating charge	<u>798,000</u>	<u>754,000</u>

Changes in the present value of defined benefit obligations	2018 £
At 1 September 2017	7,356,000
Current service cost	693,000
Interest cost	193,000
Employee contributions	92,000
Actuarial gain	(780,000)
Benefits paid	(43,000)
At 31 August 2018	<u>7,511,000</u>

Changes in the fair value of the Academy Trust's share of scheme assets	2018 £
Assets acquired on conversion	3,315,000
Interest income	88,000
Return on plan assets (excluding net interest on the net defined pension liability)	190,000
Employer contributions	363,000
Employee contributions	92,000
Benefits paid	(43,000)
At 31 August 2018	<u>4,005,000</u>

25 Related party transactions

Owing to the nature of the Academy Trust's operations 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 a Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

During the previous year the Academy Trust procured consultancy services from the spouse of a member of the Senior Management Team, amounting to £4,750, no transactions occurred during the year. At the year end no balances were outstanding (2017: £Nil).

ASPIRE LEARNING TRUST (WHITTLESEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

26 Agency arrangements

The Academy Trust distributes 16-19 Bursary Funds to students as an agent for ESFA. In the year it received £9,260 and disbursed £10,816, with an amount of £12,651 repayable by the Academy Trust at the 31 August 2018, included in other creditors (2017: £14,207). The Academy Trust has used 5% of the allocation received towards its own administration costs and this is recognised as income in the statement of financial activities of £463.

The Academy Trust also acts as agent in respect of the Whittlesey Locality, Whittlesey cluster funding, Whittlesey Sea Cadets and Cambridgeshire Secondary Heads banker fund. In the year it received £7,600 and disbursed £22,935 in respect of these funds. The amount held at year end was £55,975 (2017: £71,880). This balance is included within other creditors.

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

Conclusion

We have carried out an engagement in accordance with the terms of our engagement letter dated 22 September 2016 and further to the requirements of the Education and Skills Funding Agency ("ESFA") as included in the Academies Accounts Direction 2017 to 2018, to obtain limited assurance about whether the expenditure disbursed and income received by Aspire Learning Trust (Whittlesey) during the period 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2017 to 31 August 2018 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Basis for conclusion

The framework that has been applied is set out in the Academies Accounts Direction 2017 to 2018 Part 9: Regularity Reporting. We are independent of Aspire Learning Trust (Whittlesey) in accordance with the ethical requirements that are applicable to this engagement and we have fulfilled our ethical requirements in accordance with these requirements. We believe the assurance evidence we have obtained is sufficient to provide a basis for our conclusion.

Responsibilities of Aspire Learning Trust (Whittlesey)'s accounting officer and Trustees

The accounting officer is responsible, under the requirements of Aspire Learning Trust (Whittlesey)'s funding agreement with the Secretary of State for Education dated 11 July 2011 and the Academies Financial Handbook, extant from 1 September 2017, 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. The accounting officer is also responsible for preparing the Statement of Regularity, Propriety and Compliance. The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the proper conduct and financial operation of Aspire Learning Trust (Whittlesey) and appointment of the accounting officer.

Reporting Accountant's responsibilities for reporting on regularity

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 2017 to 2018.

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 the procedures vary in nature and timing from, and are less in extent than for a reasonable assurance engagement; consequently a limited assurance engagement 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.

We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2017 to 31 August 2018 have not been applied to purposes identified by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including the specific requirements of the funding agreement with the Secretary of State for Education, the Academies Financial Handbook 2017 published by the Education and Skills Funding Agency and high level financial control areas where we identified a material risk of irregularity is likely to arise. It also included areas assessed as presenting a higher risk of impropriety. We undertook detailed testing, on a sample basis, based on the identified areas where a material irregularity is likely to arise, or potential impropriety where such areas are in respect of controls, policies and procedures that apply to classes of transactions. Our work was undertaken with due regard to the 'Evidence to support conclusion on regularity' guidance in Academies Accounts Direction 2017 to 2018.

This work was integrated with our audit on the financial statements and evidence was also derived from the conduct of that audit to the extent it supports the regularity conclusion.

Use of our report

This report is made solely to Aspire Learning Trust (Whittlesey) and the ESFA in accordance with the terms of our engagement letter dated 30 September 2016. Our work has been undertaken so that we might state to the Aspire Learning Trust (Whittlesey) and the 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 the ESFA, for our work, for this report, or for the conclusion we have formed.

RSM UK Audit LLP

RSM UK Audit LLP
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Dated: *10 December 2018*
