

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members
D Barron
R Dickens (Resigned 27 September 2023)
J Digby
J Theobalds

Trustees
J Bradley, Chair of Trustees
T Beebe
Z Botterill
D Ramsey
J King (resigned 31 August 2023)
J Phillips (resigned 21 May 2023)
J Meningen
H Tierney
A Malik (resigned 31 August 2023)
I J Haithwaite (resigned 9 December 2022)
O Jegede (resigned 31 August 2023)
H Crofts (appointed 9 October 2023)
K Munns (appointed 9 October 2023)

Company registered number 08006711

Company name Aspire Learning Trust (Whittlesey)

Principal and registered office Sir Harry Smith Academy
Eastrea Road
Whittlesey
Cambridgeshire
PE7 1XB

Chief executive officer Dr D Ramsey

Executive Leadership Team
D Ramsey, Chief Executive Officer
R Mason, Director of Operations
S Ackerman, Trust Finance Director
A White, Principal
R Potter, Deputy Principal
T Dolby, Deputy Principal
R Litten, Executive Headteacher
R Bains, Deputy Headteacher
Helen Norris, Assistant Principal
Cally McCoy, Assistant Principal
Mark Crane, Assistant Principal
Terry Cooper, Director of Year 7
Thomas Holland, Assistant Principal
Timothy Smith, Head of Sixth Form

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Independent Auditors	Price Bailey LLP Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
Bankers	Lloyds Bank 27-31 Westgate Peterborough PE1 1YH
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

ASPIRE LEARNING TRUST (WHITTLESEY)
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their Annual Report together with the Financial Statements and Auditor's Report of Aspire Learning Trust (Whittlesey) ("the Charitable Company" or "the Trust") for the year to 31 August 2023. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates two primary and one secondary academies ("the Academies" or "the Schools") serving catchment areas in Whittlesey. The Academies have a combined pupil capacity of 2070 (plus 100 nursery places) and had a roll of children in the nursery provision in the census on January 2022.

Structure, Governance and Management Constitution

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents. The Trustees of Aspire Learning Trust (Whittlesey) are also the Directors of the Charitable Company for the purposes of company law. Within this report the terms Trustee and Director are interchangeable. The Charitable Company includes the following Academies (schools):

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

The operation of The Trust's Academies and employment of staff are the responsibility of the Trustees. The Trust retains control of Academy budgets and finances, and monitors these through its Finance, Infrastructure and Human Resources (FIHR) Committee. Each Academy has a Local Governing Body (LGB) who supports the Trust's Board in the monitoring of their Academy within agreed school performance targets.

Within this Report, the term Trustee refers to a member of the Board of Trustees and the term Governor to a member of an LGB.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' and Officers' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

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

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

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

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

All new Trustees and Governors have an induction programme, according to their need, which includes introductory sessions, mentoring, access to relevant formal training courses, and a tour of their School. This process will involve a meeting with the Chair of Trustees or Chair of the LGB as necessary and during normal times would include meetings with selected students and staff. All Trustees and Governors are provided with a handbook, and access to policies and procedures and other documents that are appropriate to the role they undertake as Trustees and Governors with particular emphasis on the committee work that they will undertake via Teams.

Organisational Structure

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

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

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

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

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

Arrangements for setting pay and remuneration of key management personnel

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

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

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

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Trade Union Facility Time

The Trust buys into the Cambridgeshire Schools Teaching Trade Unions and Staff Associations Facilities Agreement at a cost of £1,962.40 in 2023.

Related Parties and other Connected Charities and Organisations

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

The Trust does not have a formal sponsor.

Engagement with Employees (Including disabled persons)

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

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

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

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

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

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

Objectives and Aims

We have continued to work hard to be true to our vision which is to provide "Great Schools at the Heart of our Community". Our key values are as follows: -

- Aspire for excellence in everything you do
- Show courage and resilience
- Be kind to yourself and others
- Be confident to speak out when you are concerned or have something to say

We apply these values equally to pupils, staff and governors and they drive the relationships and ambition that we have for our learning community.

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During the year we have continued to develop our curriculum offer, strengthening learning so that pupils know more and remember more. We have emphasised high quality professional development as a key strategy for improving the quality of education that students receive and supported leaders to be ambitious in their vision for school development.

We have developed learning partnerships with Meridian Trust who support our secondary school improvement agenda and an external school improvement partner who works with our primary schools.

A key strategy for ensuring these values are supported and nurtured in our community has been a carefully thought out redesign of the personal, social and health education within each school, supported by an appropriate sex and relationships education approach.

Ofsted

Our ambition is to be a highly regarded Trust with a national reputation for excellence. We want to achieve excellent Ofsted outcomes for all our schools whilst maintaining our overall vision which is about more than just an Ofsted grade.

We work with all three schools to ensure that they provide an excellent education and continue to use the Ofsted framework as a guide to self-evaluation whilst ensuring that we keep an eye on the long-term future as opposed to focusing on short term Ofsted outcomes. Our long-term plan for development can be seen for the excellent foundations we have put in place which drives excellent standards in foundation year and high achievement in phonics. This is matched by the secondary outcomes for English and mathematics which are high.

Academic Outcomes

Our academic performance across the Trust was pleasing given the significant challenges we faced with post pandemic attendance, high levels of SEND, very high numbers of EHCPs and recruitment challenges. We are proud of the quality of education for our SEND children and we retain high academic ambitions for all, with individualised plans for every child that are regularly reviewed.

In the primary sector our focus on reading was highly successful with very strong phonics scores being achieved.

Primary Academic Results Summary

	Park Lane	New Road	Nat 22
EYFS (GLD)	83%	84%	62%
Yr 1 Phonics	97%	79%	81%
Yr 6 Exp Read	68%	56%	73%
Yr 6 Exp Writ	88%	62%	71%
Yr 6 Exp Mat	68%	50%	73%
Yr 6 Exp Comb	57%	47%	59%
Yr 6 High Read	19%	24%	N/A
Yr 6 High Writ	19%	9%	N/A
Yr 6 High Mat	13%	3%	N/A
Yr 6 High Comb	8%	0%	N/A

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	2019	2022	2023
GCSE Progress 8	-0.05	-0.18	Not Available
Attainment 8	45.1	46.3	44.04
Students Achieving 9-4 in English and Maths	60%	64.1%	64.60%
Students Achieving 9-5 in English and Maths	37%	37.7%	41.10%
Level 3 overall value-added score	-0.38	-0.09	Not Available
A level value-added score	-0.56	-0.17	Not Available
Vocational value-added score	0.34	0.15	Not Available

A level progress measures not available due to use of CAGS in pandemic.

We made excellent progress in achieving the aims of our Trust Strategic Plan. The key aims were: -

Priority
To be a Trust where every child learns to read because reading is the gateway to learning. It is the key to pupils' future academic achievement and well-being.
To fully embed the Aspire Awards so that all schools have an excellent broad and balanced curriculum supported by an extensive, well planned extra-curricular activities programme.
To ensure that the Trust is financially strong so that schools can focus on their core purpose to provide a great education for children.
To develop a fully sustainable Multi-Academy Trust.

Good progress was made in all areas though there was a dip in primary reading standards at K.S 2 following return to pre-pandemic test levels. Phonics scores were strong at K.S 1 and English results at SHSCC were excellent. In other areas, excellent progress was made on the Aspire awards and finances improved during the year. We worked hard to deliver our fully sustainable Trust aims and continue to develop this area.

This year we are focusing on key issues that have developed with a particular regard to ensuring strong academic performance across all schools, reacting to recruitment challenges and supported the high level of SEND need within the Trust.

Improvement Strategies

We continue to work with a range of external support partners that complement our internal skillset. All partners have a strong record of supporting Outstanding performance in schools. We believe that all schools have a distinctive nature and our support is tailored to the given needs of each school.

In order to achieve the shift from good to great we are continuing with the following school improvement approach:

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- Every student in every class in every subject will be supported to achieve well.
- We will have a great curriculum that encourages, motivates and inspires students to love learning and develop a deep knowledge of curriculum content.
- We are dedicated to ensuring high quality teaching and learning takes place in every classroom.
- All students will be supported to develop as confident readers at all levels.
- We will place well-being at the heart of our community, supporting students and staff to feel valued, cared for and resilient to challenge.
- We will put in place a professional development programme that supports all members of staff to do their job brilliantly.
- We will provide a safe, secure and inclusive environment which nurtures and cares for each student as an individual and allows them to flourish.

Strategic Plan 23/24

Our Strategic Plan drives the overarching aims of the Trust each year and this year we have highlighted the areas below as our key areas for focus.

Priority
To be a Trust where attendance is strong. To ensure that academic standards within the Trust are high at all levels.
To be a Trust where every child learns to read.
To maintain and develop high quality approaches to Recruitment and Retention of staff.
To fully embed the Aspire Awards so that all schools have an excellent broad and balanced curriculum supported by an extensive, well planned extra-curricular activities programme.

Information Technology

We continue to invest heavily in I.T upgrades across the Trust. This year we invested over £250000 in improvements. We continue to monitor the impact through a range of key performance indicators that are reported regularly to the Board.

Websites and social media

As part of our introduction of a new vision and values we transformed our approach to the use of social media and upgraded our websites. We have seen an increase in interactions and visits to our social media pages of 26%. Websites, especially SHS has seen an increase in traffic of 33.5%, and this can be linked to the updates we place on there, such as expansion information, terms dates and new information relating to catering provision and return to school. The marketing element of our social pages and website continue to improve and encourage interaction with the wider community.

We have set up Facebook and Twitter pages for Aspire Learning Trust. The Ofsted post on our Facebook page reached over 10,800 people and was shared with other Facebook pages reaching an audience of over 500,000.

We have also seen a tremendous upturn in interactive engagement which has increased by 213%. Interaction on Twitter has also increased 114% during the year.

RAAC

We are fully up to speed on this issue and have no current concerns. In March we commissioned external RAAC surveys at each school within the Trust (these were provided to Trustees). The reports state that the presence of RAAC is 'highly unlikely'.

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Successes During the Year

Sir Harry Smith Community College

- One of our students was nominated as a finalist for fundraiser of the year for his hard work raising thousands of pounds for Huntington's Disease Association
- Year 8 students raised money for 'Read for Good', an organisation giving books to those who need them most, by carrying out a bake sale.
- KS 3 STEM students won an 'Excellent Innovation and Ideas Award' at Caterpillar.
- A Sixth Form student was awarded an innovation award by the Rotary Club.
- One of our Year 8 students took part in a match at Norwich City FC at their player development centre.
- 2 students secured places at Oxbridge Universities and 5 at Russell Group universities.
- 3 Year 12 students completed the Sutton Trust Summer School Programme Our Impact - Sutton Trust.
- We won the Fenland cross country events and we are waiting for the trophy to come back from the engravers.
- The Year 10 boys got to the final of the Peterborough schools football cup, narrowly losing in the final.
- On the 4th July our Year 7 and 8 Athletics team travelled to take PART IN Peterborough City Schools Athletics championship. All of the Peterborough schools compete and every performance scores points for the teams total. Our students performed and showed great resilience, aspiration, and excellence in their efforts.
- The boys' year 7 team finished 3rd and the girls' year 7 team finished 4th in their competitions, we also had some notable performances with lots of our students making their finals. To even make the final is a huge achievement as in some of the activities there were as many as 30 student entries to the event.
- Our most notable performances in the event were:
 - Set a city schools 1500m record with a time of 5:01 the previous record had stood since 2018!!
 - Won the girls hurdles in the year 8 event
 - Won the hurdles in the year 7 event
 - Won the long jump only 6cm behind the city record and also finished 3rd in the 100m
 - 2nd in the shot putt
 - 2nd in the 800m
 - 2nd in the triple jump
 - 3rd in the 800m
 - 3rd in the 75m hurdles and javelin
 - 3rd in the 1500m
 - 3rd in the shot putt and discus
 - 3rd in the Long Jump
 - 3rd in the shot
 - 3rd in discus
- We held a very successful Summer Music Concert on 12th July showcasing the talents of our students...and staff!
- We celebrated the successes of our students in Years 7 to 10 at our annual Awards Evening in June.
- We carried out a non-uniform fundraising day in aid of Turkey & Syria Earthquake Appeal organised by a group of our students and raised £826.21
- We raised £1393.99 for Children in Need.
- We raised £1265.47 for Red Nose Day ~

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New Road

- 100% staff retention, fully staffed
- Excellent, above national EYFS results
- School growth, moved from 7 to 8 classes
- Awarded School Games Gold Award
- Improving Key Stage 2 results (compared to 2022)
- Re-established PTA after COVID - Christmas and Summer Fayres, school disco's etc resulting in £300 of fund raising
- Outdoor adventurous activities and water sports added to the school curriculum
- School capacity to manage SEND services for pupils strengthen with additional SENDCo recruitment and development

Park Lane

- Awarded School Games Gold Award
- Excellent Phonic Screening Results (97%) highest ever
- Improving EYFS results, now above national
- Strong Key Stage 1 results, above national
- Strong writing outcomes for Year 6, above national
- Strong Partnership with Cadent Gas resulting in a summer programme of works: outdoor stage, raised beds, tree planting.
- Re-established PTA after COVID - Christmas and Summer Fayres, school disco's etc resulting in £8000 of fund raising
- Outdoor adventurous activities and water sports added to the school curriculum
- Strong curriculum offer, ever improving, with strong subject leadership in place
- School capacity to manage SEND services for pupils strengthen with additional SENDCo recruitment and development
- Attendance improved and above national
- Year 6 Pupils achieving the higher standards in English, Mathematics and Writing (combined) is above national

Both schools saw significant increases in the number of pupils achieving 25 or more in the year table checking exercise.

Public Benefit

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

Key Performance Indicators (KPI)

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

Financial

As funding is based on pupil numbers this is a KPI. Pupil numbers for 2022 were 1707 (October 2022 Census) against a budget of 1710 (October 2021 Census).

A further KPI is staffing costs as a percentage of total income (excluding capital). For 22/23 this was 68%% (21/22 74%).

The Board of Trustees is confident that staffing levels are closely monitored to agreed budgets, Full Time equivalents and / or approved staffing structures.

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Expenditure per pupil for 22/23 £7,237 (21/22 £7,558) with

The Finance, Infrastructure &, HR Committee monitors multiple department spends including premises costs and capitation spend for curriculum departments vs budget and where applicable General Annual Grant (GAG) income. Other items measured include Cash Balance / forecast, Finance Ratio, in-year revenue surplus / (deficit) and progress on using key Grants.

Non-Financial:

Key measures are covered in the Academic Outcome section earlier.

Going Concern

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

Promoting the Success of the Charitable Company

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

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

Financial Review

The schedule below gives an overview of how the Trust has spent its money in 2022-23.

	Restricted General Funds	Unrestricted Funds	Fixed Asset Fund	Pension Reserve	Total
Incoming Resources	11,563,850	467,632	115,097	-	12,146,579
Resources Expended	(10,944,075)	(364,828)	(133,289)		(11,442,192)
LGPS Charge				(752,000)	(752,000)
Depreciation			(676,639)		(676,639)
Employer contributions paid				517,000	517,000
Total Resources Expended	(10,944,075)	(364,828)	(809,928)	(235,000)	(12,353,831)
Assets Purchased from GAG	-	(348,084)	348,084		-
Actuarial Gains				1,137,000	1,137,000
Surplus / (Deficit) for the year	619,775	(245,280)	(346,747)	902,000	929,748
Balance at 1 September 2022	178,185	1,090,701	23,812,896	(2,110,000)	22,971,782
Balance at 31 August 2023	797,960	845,421	23,466,149	(1,208,000)	23,901,530

Restricted General Funds

In the simple terms the trust spent 95% of its income during the year, leaving £797,960 to carry forward.

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Unrestricted Funds

Unrestricted income generated in the year amounted to £467,632 and expenditure was £364,828, and an in year deficit of £245,280, leaving unrestricted funds carried forward of £845,421 after taking into account £348,084 of fixed assets purchased from unrestricted assets.

Fixed Asset Fund

Capital grants of £115,097 were received in the year of which all was spent on projects. Depreciation of fixed assets amounted to £676,639. Total restricted fixed asset funds carried forward were £23,466,149.

Pension Reserve

£517,000 was paid into the LGPS during the year. The actuarial valuation decreased the carried forward balance to a deficit of £1,208,000.

The Trust's overall balance on restricted and un-restricted general funds (excluding pension reserve and fixed assets) was £1,643,381 for the year ending 31 August 2023. This was made up of restricted general funds of £797,960 and unrestricted general funds of £845,421 and in total was an increase of £374,495 compared with prior year ending 31 August 2022.

The cash balance of the Trust has been healthy all year, ending the year with a balance of £2,815,436. A proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure.

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the monthly reports from the Director of Finance. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The Trust undertakes to ensure that a contingency reserve of 2% of the previous year's total GAG is kept. Using GAG income of £8,105,320 for year ending 31 August 2023 the Trust would look to have a minimum of £162,106 in contingency reserves through 2023-24. These reserves are held to protect the Trust from unexpected incidents or delays together with allowing funds to be carried forward to support the strategic aims of the Trust going forward.

The Trust is reviewing its reserve setting policy in line with Academy Trust Reserves Guidance updated 14th November 2023. This review includes identifying a carry forward in its annual budget to assist in making strategic decisions to keep in line with national funding changes, curriculum needs and overall economic conditions.

Investment Policy

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

Principal Risks and Uncertainties

The Trustees maintain a risk register identifying the major risks to which the Trust and the individual Schools are exposed, and identifying actions and procedures to mitigate those risks.

The process of risk management was further developed during the year so that individual schools in partnership with their Local Governing Body continue to maintain a risk register that escalated the most important issues to the Trust Board. The process was also developed to include a mitigation section which re-examined the risk following the identification and implementation of strategies to reduce the risk.

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

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

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

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

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

- The largest risk to Trust performance at present is the challenges faced in recruiting high quality teachers. We are reviewing all our policies to ensure we are an employer of choice and reviewing the way we recruit staff.
- Low pupil attendance has been identified as a risk following the pandemic and a range of strategies are in place to support improved attendance. All LGBs are monitoring this issue closely and attendance has been raised as a key action on the Trust Strategic Plan.
- Fund levels too high or too low has been identified as an area that needs careful monitoring given the current financial demands within the educational system. We are monitoring accounts monthly and ensuring robust oversight from the financial team, the Trust resources committee and the overall Trust Board.
- High numbers of students with SEND and EHCPs in particular is requiring a change in approach to ensure that all students get the very best possible education.
- We continue to ensure we are well prepared against the potential threat of a Cyber-attack. This was mitigated through improved strengthening of staff training, improving security layers on the network, expanding our back up processes to be more regular and comprehensive. We also took other measures in line with national guidance and advice from our insurers.
- The trust has high quality staff in leadership positions and all schools are judged good by Ofsted and self- evaluation. Maintaining these standards is crucial to the success of the Trust and succession plans have been put in place for key personnel.
- The Trust is currently engaging in a large building expansion project for SHSCC from 6 form entry to 8 form entry. This will cause considerable disruption to the site for a year. Plans have been put in place to reduce the impact of building work through appropriate scheduling and site positioning.
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Reputational - the continuing success of the schools is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees, ensure that student progress and outcomes are closely monitored and reviewed.
- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline. The Trust mitigates this risk through regular training and commissions external safeguarding reviews for every academy every year. In addition, the Trust has also commissioned external reviews of pupil perceptions relating to safeguarding issues.
- Staffing - the success of the schools is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning. The Trust has also reviewed its recruitment and retention policy to ensure it is in line with best practice.
- Financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low.

ASPIRE LEARNING TRUST (WHITTLESEY)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

- COVID-19 – The risk of a School having to close due to localised infections has been mitigated by extensive risk assessment planning and amended working practices.
- Defined benefit pension liability – as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the Trust is the annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. The Trust has agreed a risk management strategy, a risk register and a risk management plan. These are discussed regularly by Trustees and Local Governing Bodies. The Trust has a high level risk plan than ensures the estate is safe, well maintained and complies with relevant regulations. Each academy completes surveys of its estate and produces an annual action plan. This is monitored by the Central Team and at Full Board meetings.

Fundraising

The Trust carried on fundraising events again including those undertaken by Park Lane Primary & Nursery School which included a sponsored walk and sponsored cycle and Sir Harry Smith with Children in Need. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events. All fundraising undertaken during the year was monitored by the Trustees.

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023

Energy consumption used to calculate emissions (kWh)	2,370,789
<i>Scope 1 emissions in metric tonnes CO2e</i>	
Gas/oil consumption	199.47
Biomass Boiler	42.29
Owned transport – mini-buses	1.09
Total scope 1	242.84
<i>Scope 2 emissions in metric tonnes CO2e</i>	
Purchased electricity	106.52
<i>Scope 3 emissions in metric tonnes CO2e</i>	
Business travel in employee owned vehicles	0.1908
Total gross emissions in metric tonnes CO2e	349.55
<i>Intensity ratio</i>	
Tonnes CO2e per pupil	0.2048

Quantification and Reporting Methodology

We have followed the 2020 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

We have worked under a service level agreement with Cambridgeshire County Council for the past few years to improve energy efficiency. During this time a biomass boiler has been installed at Sir Harry Smith, and across all

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

three Schools lighting fixtures have been upgraded to LED, photovoltaic solar panels have been installed, the water heating systems have been upgraded and building energy management systems installed.

In addition, through DfE capital funding boilers at Park Lane Primary and New Road Primary have been replaced, the flat roofing and insulation at Sir Harry Smith and (soon) New Road Primary have been refurbished / replaced, and the old crittall windows, metal doors and curtain walling at Sir Harry Smith have been replaced,

Sir Harry Smith CC is also in the process of deploying upgraded electric panels to support more efficient and safer working of the Bio Mass boiler using £40,000 of funding from the DfE energy reduction grant.

Prompted by the Coronavirus pandemic, many more meetings and training are being conducted virtually including Trust meetings themselves, thus reducing travel. The process of switching to SMART energy meters has begun with meters in place for gas usage in Sir Harry Community College.

Plans for Future Periods

We have been working hard to build a strong curriculum that is broad and balanced and helps pupils to achieve well. The focus is on knowing more and remembering more and using this information to become experts in each subject area.

A strong focus on reading has ensured that children in the early years get off to a strong start, do well in their phonics and continue to do well. These good outcomes were replicated at a secondary level where strong GCSE results were achieved in English.

In addition, in our secondary phase we have put in place a programme to rapidly increase our E-Bacc update. We aim to increase this to above national averages.

The Aspire awards have become well embedded in the secondary phase, but more work is needed within Primary. At Sir Harry Smith Community College there are regular Aspire Awards Assemblies where students celebrate their success within the wider curriculum.

There are 6 strands within the programme:

- Achievement
- Service
- Participation
- Inclusive
- Responsibility
- Environment

The programme has three tiers of challenge:

- Bronze: to take part in
- Silver: To help organise
- Gold: To lead

Parents/carers/families can support their children with progress towards their ASPIRE Awards Badges by encouraging their child to participate in the wide range of extra-curricular provision we have on offer, but also by updating their child's teacher on notable achievements/accomplishments they are proud of from outside of school and the form tutor can update the child's record of achievement which is kept at school.

We continue to focus our efforts to support great schools at the heart of our community. We have plans in place to support our schools to move from Ofsted grades of "Good" to "Outstanding".

Funds Held as Custodian Trustee on Behalf of Others

The Trust acts as an agent in distributing 16-19 Bursary Funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the

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

Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. Where the funds have not been fully applied in the accounting period then an amount will be included as other creditors.

The Trust also acts as agent, holding funds on behalf of the Whittlesey Cluster (Whitco), miscellaneous charities (in respect of collections), Sainsbury Games, Tennis Satellite and 16-19 Bursary funds. At 31 August 2023 £34,958 (2022: £52,387) was held on behalf of these bodies.

Provision of Information to Auditors

Insofar as the Trustees are aware there is no relevant audit information of which the Charitable Company's Auditors are unaware, and the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

Auditors

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

Insofar as the trustees are aware:

- there is no relevant audit information of which the Charitable Company's Auditor is unaware
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 19 Dec 2023 and signed on its behalf by:



Z Botterill (Dec 19, 2023, 12:39pm)

Z Botterill
Vice Chair

ASPIRE LEARNING TRUST (WHITTLESEY)
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
J Bradley, Chair of Trustees	4	6
T Beebe	4	6
Z Botterill	5	6
D Ramsey	6	6
J King	5	6
J Phillips	4	5
J Meningen	4	6
H Tierney	4	6
A Malik	3	6
I J Haithwaite	0	2
O Jegede	4	6
H Crofts	0	0
K Munns	0	0

Review of year:

This year saw Trustees focus strongly on developing high quality governance systems ensuring appropriate levels of challenge and support were in place. A new (Co) Chair of the Board was appointed, and she has led on developing rigour in Trust Board meetings and strengthening the impact of committee meetings.

The Board have worked closely with the CEO to implement the Trust Strategic Plan and hold the executive to account through the regular Board meetings, one to one sessions and the use of external advice in the CEO Appraisal process.

The new vision introduced last year has been successfully embedded in all schools with clear training for all staff and detailed messaging relating to our vision for "Great School at the heart of our community". We continue to push hard for all our values to a heart of all we do. These values are: -

- Aspire for excellence in everything you do
- Show courage and resilience
- Be kind to yourself and others
- Be confident to speak out when you are concerned or have something to say

ASPIRE LEARNING TRUST (WHITTLESEY)
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

During the year no Trustee's were appointed and five resigned but already two new Trustee's have been appointed in the new school year.

We are proud that all our schools are judged to be "Good" by Ofsted but not resting on our laurels. This year we have introduced a Trust wide Safeguarding group which brings all the schools together along with Trust oversight from the Chair of the Board to share best practice related to safeguarding. In addition, we are in the process of setting up a standards committee which will support LGBs who currently fulfill this function on a school level. The Trust standards committee will ensure the vision and values are being met through the analysis of Trust wide trends in performance and hold the CEO and Principals to account for the academic performance of schools within the Trust.

Trustees were pleased with the overall performance of the Trust during the year. Excellent progress was made in securing a strong financial basis with a well run finance function providing good value for money. Academic performance was generally good with strong outcomes in the early years and in phonics. At key stage 2 results dipped from a very high position last year. At K.S 4 strong outcomes in English and maths were excellent but weaker performance in some other subjects caused by a lack of staff will impact on the progress 8 score going forward.

We are continuing with the £6 million expansion of Sir Harry Smith Community College and this project is progressing well with a strong focus on delivering the outcomes required to provide an effective 8 form entry College. Several new areas have come online with the rest planned for completion next year.

The Academies Trust Handbook refers to the need to keep Members informed and as such termly meetings were held with Members in order to keep them well informed of Trust developments and plans for the future.

Conflicts of interest:

Aspire Learning Trust has put in place effective processes to manage potential and actual conflicts of interest. Every Trustee and Local Governing Body member has a duty to avoid any conflicts of interest or loyalty. As a result, the Trust maintains an up-to-date register for all relevant people and uses this register in its operation.

Declarations of interest are included as agenda items in all Trust Board meetings, Local Governing Body meetings and committee meetings. Any relevant declaration of interest is managed appropriately (usually by that person having no further involvement in the item).

The executive management team are aware of all potential conflicts of interest that have been declared and use this information in the strategic planning and purchasing decisions that are made.

The Trust has identified its approach to managing conflicts of interests in the Trust Financial Regulations.

The operational finance team have a copy of the register and use this as a subsequent check when making purchase orders.

The Trust does not have any subsidiaries, joint ventures or associates.

Governance reviews:

Each year the Board of Trustees of Aspire Learning Trust will undergo a strategic review of its performance during the previous year. It will use the following information to support that review:

- Annual Audit of Board Trustee skills
- Performance outcomes of pupils at EYFS, phonics, Key Stage 1, Key Stage 2, Key Stage 4, Key Stage 5
- Ofsted reports throughout the year
- The Trust strategic plan
- Qualitative personal reflections

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The self-review process will follow the process below.

Stage 1 Process

1. Review academic outcomes
2. Review other documentation e.g.
 - Ofsted reports
 - SIP Reports
3. Complete a skills audit
4. Complete a Trust questionnaire .
5. Governance Professional to analyse questionnaire responses and prepare report highlighting strengths and areas for improvement.
6. Summary document produced and action plan for new academic year produced.

This analysis and process of self-reflection leads to key areas for development being identified which is developed into an action plan for the year. Progress in achieving this action plan is monitored at Board meetings. As a result, professional development programmes were undertaken to improve knowledge about primary and secondary curriculums.

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

During the year the following issues were dealt with by the committee:

- Management Accounts were reviewed.
- A new I.C.T support contract was negotiated.
- Nursery costs were reviewed and team re-structured at PL
- A review of expenditure on EHCPs was carried out
- Oversaw plans for the expansion of Sir Harry Smith Community College
- Significant progress made in reducing / curtailing energy usage
- Catering was bench-marked and then tendered to improve service and cost
- The Asset Management Plan was monitored
- The performance of the external I.T contract was monitored.
- CFO took on a range of responsibilities in order to further improve the finance function of the Trust.
- Pay reviews as a result of appraisal were carried out and monitored
- 3 year financial plans were developed and reviewed
- A review of high needs funding was carried out
- The Trust brought forward an in-year surplus.

During the year the following changes to the committee took place:

- Switch in responsibility for Audit from FIHR to IS&R committee

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J King	5	6
D Ramsey	6	6
T Beebe	4	6
J Meningen	5	6
Z Botterill	6	6
J Bradley	5	6
O Jegede	4	6
I Haithwaite	0	2

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Internal Scrutiny and Risk Committee is also a sub-committee of the main Board of Trustees. Its purpose is to deploy a programme of internal scrutiny to provide the Board of Trustees with independent assurance that its financial and non-financial controls and risk management procedures are operating effectively.

During the year the following issues were dealt with by the Committee:

- Regular reviews of Health and Safety across the Trust
- Fire Safety review
- Reviews of I.T expenditure
- Review and monitoring of the Board self-evaluation and improvement plan
- Reviewing and updating the risk registers
- Managing the internal risk programme
- Updating and implementing a new Cyber-Security strategy
- Auditing compliance of all websites

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
D Ramsey	3	3
J Phillips	2	3
A Malik	2	3
H Tierney	2	3
J Meningen	2	3
T Beebe	1	3

Review of value for money

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

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

- Benchmarking then tendering the Trust's Catering – improving quality and reducing cost
- Re-structuring Park Lane Nursery staffing to maintain service while breaking even
- Reduction in paid IT support hours while maintaining service

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 the Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance, Infrastructure & Human Resources committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Azets.

This option has been chosen because of the expertise in education and the breadth of checks covered in their visits.

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

- Fraud, theft and irregularities
- Charging and Remissions
- Income - Other

On a Termly basis, the Chair of the Internal Scrutiny & Risk team reports to the Board of Trustees, through the Internal Scrutiny & Risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the internal auditor prepares a summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

The internal auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of the internal auditor's work.

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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the internal Auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external Auditors;
- correspondence from ESFA e.g. FNtl/Ntl and 'minded to' letters.

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

Approved by order of the members of the Board of Trustees on 19 Dec 2023
their behalf by:

and signed on



Z Botterill (Dec 19, 2023, 12:39pm)

Z Botterill
Vice Chair



D Ramsey (Dec 18, 2023, 7:45pm)

D Ramsey
Chief Executive Officer

ASPIRE LEARNING TRUST (WHITTLESEY)
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



D Ramsey (Dec 18, 2023, 7:45pm)

D Ramsey
Chief Executive Officer
Date: 18 Dec 2023

ASPIRE LEARNING TRUST (WHITTLESEY)
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 the Board of Trustees on 19 Dec 2023 and signed on its behalf by:



Z Botterill (Dec 19, 2023, 12:39pm)

V Botterill
Vice Chair

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the Trust and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and academy sector regulations including GDPR, employment law, health and safety and safeguarding.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee meetings and other relevant sub-committees of the Board and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Trust. We assessed details of any breaches where applicable in order to assess the impact upon the Trust.
- We have reviewed Internal Scrutiny Reports.
- We have reviewed any correspondence with the ESFA / DfE and the procedures in place for thereporting of incidents to the Trustees including reporting of any serious incidents to the Regulator if necessary.

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

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

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

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

Use of our report

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



Tom Meeks FCCA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP
Chartered Accountants

Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

Date: 19 December 2023

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

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

In accordance with the terms of our engagement letter dated 16 August 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Aspire Learning Trust (Whittlesey) during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of Aspire Learning Trust (Whittlesey)'s funding agreement with the Secretary of State for Education dated 1 July 2016 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Assessment of the risk of material irregularity, impropriety and non-compliance.
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities.
- Evaluation of the general control environment of the Trust, extending the procedures required for financial statements to include regularity, propriety and compliance.
- Discussions with and representations from the Accounting Officer and other key management personnel.

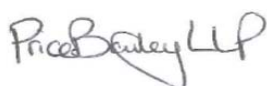
ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

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

- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

Conclusion

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



Reporting Accountant
Price Bailey LLP
Chartered Accountants

Date: 19 December 2023

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

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	-	93,291	115,097	208,388	223,957
Other trading activities	5	247,362	-	-	247,362	244,193
Investments	6	275	-	-	275	236
Charitable activities	4	219,995	11,470,559	-	11,690,554	10,456,468
Total income		<u>467,632</u>	<u>11,563,850</u>	<u>115,097</u>	<u>12,146,579</u>	<u>10,924,854</u>
Expenditure on:						
Charitable activities	7	<u>364,828</u>	<u>11,179,075</u>	<u>809,928</u>	<u>12,353,831</u>	<u>12,908,642</u>
Net income/ (expenditure)		102,804	384,775	(694,831)	(207,252)	(1,983,788)
Transfers between funds	18	(348,084)	-	348,084	-	-
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	1,137,000	-	1,137,000	7,049,000
Net movement in funds		<u>(245,280)</u>	<u>1,521,775</u>	<u>(346,747)</u>	<u>929,748</u>	<u>5,065,212</u>
Reconciliation of funds:						
Total funds brought forward		1,090,701	(1,931,815)	23,812,896	22,971,782	17,906,570
Net movement in funds		(245,280)	1,521,775	(346,747)	929,748	5,065,212
Total funds carried forward		<u>845,421</u>	<u>(410,040)</u>	<u>23,466,149</u>	<u>23,901,530</u>	<u>22,971,782</u>

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

The notes on pages 33 to 60 form part of these financial statements.

ASPIRE LEARNING TRUST (WHITTLESEY)

(A company limited by guarantee)

REGISTERED NUMBER: 08006711

**BALANCE SHEET
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	23,322,744	23,631,304
Current assets			
Debtors	15	267,829	535,072
Cash at bank and in hand		2,815,436	1,764,432
		<u>3,083,265</u>	<u>2,299,504</u>
Creditors: amounts falling due within one year	16	(1,277,636)	(826,757)
Net current assets		1,805,629	1,472,747
Total assets less current liabilities		<u>25,128,373</u>	<u>25,104,051</u>
Creditors: amounts falling due after more than one year	17	(18,843)	(22,269)
Net assets excluding pension liability		25,109,530	25,081,782
Defined benefit pension scheme liability	25	(1,208,000)	(2,110,000)
Total net assets		<u><u>23,901,530</u></u>	<u><u>22,971,782</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	23,466,149	23,812,896
Restricted income funds	18	797,960	178,185
		<u>24,264,109</u>	<u>23,991,081</u>
Restricted funds excluding pension liability	18	24,264,109	23,991,081
Pension liability	18	(1,208,000)	(2,110,000)
		<u>23,056,109</u>	<u>21,881,081</u>
Total restricted funds	18	23,056,109	21,881,081
Unrestricted income funds	18	845,421	1,090,701
		<u>23,901,530</u>	<u>22,971,782</u>
Total funds		<u><u>23,901,530</u></u>	<u><u>22,971,782</u></u>

The financial statements on pages 31 to 60 were approved by the Trustees, and authorised for issue on 19 Dec 2023 and are signed on their behalf, by:



Z Botterill (19 Dec 2023, 12:39pm)
Vice Chair

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

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Aspire Learning Trust (Whittlesey) meets the definition of a public benefit entity under FRS102.

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

1.2 Going concern

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

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

1.3 Company Status

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

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

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

1. Accounting policies (continued)

1.4 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Donated fixed assets (excluding transfers on conversion or into the Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's accounting policies.

1.5 Expenditure

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

• **Charitable activities**

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

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

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

1. Accounting policies (continued)

1.5 Expenditure (continued)

All resources expended are inclusive of irrecoverable VAT.

1.6 Interest receivable

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

1.7 Tangible fixed assets

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

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

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

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

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

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

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

1. Accounting policies (continued)

1.10 Liabilities

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

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

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

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

1. Accounting policies (continued)

1.13 Pensions

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

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

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

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

1.14 Agency arrangements

The Trust acts as 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 team, Whittlesey cluster funding, Whittlesey Tennis Club and miscellaneous charities (in respect of collections). The funds received and paid and any balances held are disclosed in note 29.

1.15 Fund accounting

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

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

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

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

ASPIRE LEARNING TRUST (WHITTLESEY)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The 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 25, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	-	93,291	-	93,291	60,938
Capital grants	-	-	115,097	115,097	163,019
Total 2023	<u>-</u>	<u>93,291</u>	<u>115,097</u>	<u>208,388</u>	<u>223,957</u>
Total 2022	<u>50</u>	<u>60,888</u>	<u>163,019</u>	<u>223,957</u>	

In 2022, income from donations was £60,938 of which £60,888 was restricted and £50 was unrestricted.

In 2022, income from capital grants was £163,019 of which all was restricted.

ASPIRE LEARNING TRUST (WHITTLESEY)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Funding for the Trust's educational operations

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
DfE/ESFA grants				
General Annual Grant	-	8,105,320	8,105,320	7,663,731
Other DfE/ESFA grants				
Pupil Premium	-	458,176	458,176	407,831
Teachers Pension Grant	-	-	-	50,244
Teaching Pay Grant	-	1,919	1,919	16,166
Universal Infant Free School Meals	-	60,215	60,215	51,318
Rates Relief	-	54,813	54,813	43,776
PE and Sports Grant	-	37,040	37,040	36,680
Other DFE/EFA Grants	-	1,438,492	1,438,492	1,037,490
Non EFA Pupil Premium	-	-	-	9,902
	-	10,155,975	10,155,975	9,317,138
Other Government grants				
Local Authority grants	-	1,314,584	1,314,584	917,873
Other income from the academy trust's educational operations	219,995	-	219,995	221,457
Total 2023	<u>219,995</u>	<u>11,470,559</u>	<u>11,690,554</u>	<u>10,456,468</u>
Total 2022	<u>221,457</u>	<u>10,235,011</u>	<u>10,456,468</u>	

In 2022, income from DFE/ESFA grants was £9,317,138 of which all was restricted.

In 2022, income from other government grants was £917,873 of which all was restricted.

In 2023, other income from the Trust's educational operations was £219,995 (2022: £221,457) which related to catering income, of which all was unrestricted.

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

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

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hire of facilities	39,739	-	39,739	29,941
Income from other trading activities	66,175	-	66,175	63,325
Income from other charitable activities	141,448	-	141,448	150,927
Total 2023	247,362	-	247,362	244,193
Total 2022	230,436	13,757	244,193	

In 2022, hire of facilities income was £29,941 of which all was unrestricted.

In 2022, income from other trading activities was £63,325 of which all was unrestricted.

In 2022, income from other charitable activities was £150,927 of which £137,170 was unrestricted and £13,757 was restricted.

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest from short term deposits	275	275	236
Total 2022	236	236	

In 2022, all income from investments was unrestricted.

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

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

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Direct costs	7,561,639	7,780	690,401	8,259,820	8,558,461
Support costs	1,816,603	1,390,577	886,831	4,094,011	4,350,181
Total 2023	9,378,242	1,398,357	1,577,232	12,353,831	12,908,642
Total 2022	9,770,780	1,162,653	1,975,209	12,908,642	

In 2023, of the total expenditure, £364,828 (2022: £262,164) was made from unrestricted funds, £11,179,075 (2022: £11,487,178) was made from restricted funds, and £809,928 (2022: £1,159,340) was made from restricted fixed asset funds.

In 2022, direct expenditure consisted of £7,845,216 staff costs, £45,558 premises costs and £667,687 other costs.

In 2022, support costs expenditure consisted of £1,925,564 staff costs, £1,117,095 premises costs and £1,307,522 other costs.

8. Charitable Activities

	2023 £	2022 £
Direct costs	8,259,820	8,558,461
Support costs	4,094,011	4,350,181
	12,353,831	12,908,642

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	2023 £	2022 £
Analysis of support costs		
Support staff costs	1,816,604	1,925,564
Technology costs	69,059	67,690
Premises costs	699,236	431,463
Other support costs	792,560	1,204,693
Governance costs	34,416	32,191
Legal costs	5,496	4,661
Depeciation	676,640	683,919
	4,094,011	4,350,181
 9. Net income/(expenditure)		
Net income/(expenditure) for the year includes:		
	2023 £	2022 £
Operating lease rentals	134,435	122,216
Depreciation of tangible fixed assets	676,640	683,919
Fees paid to Auditors for:		
- audit	12,530	10,895
- other services	10,250	9,405
	247,255	232,425
 10. Staff		
a. Staff costs		
Staff costs during the year were as follows:		
	2023 £	2022 £
Wages and salaries	6,715,690	6,564,960
Social security costs	619,530	583,660
Pension costs	1,630,624	2,258,966
	8,965,844	9,407,586
Agency staff costs	412,398	363,194
Total staff expenditure	9,378,242	9,770,780

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10. Staff (continued)

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	94	100
Administration and support	159	165
Management	10	9
	263	274

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	3	1
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	2	1
In the band £120,001 - £130,000	1	1
	1	1

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £1,275,057 (2022: £797,088).

Included in the above are employer pension contributions of £214,442 (2022: £138,349) and employer national insurance contributions of £115,003 (2022: £74,125).

11. Central services

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

- Financial services;
- IT support;
- legal services;
- operations management
- pension report
- Accountancy/Audit Services

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11. Central services (continued)

The Trust charges for these services on the following basis:

Flat percentage of GAG funding at 5.75% (2022: 6.5%).

The actual amounts charged during the year were as follows:

	2023 £	2022 £
New Road Primary and Nursery School	49,641	46,226
Park Lane Primary and Nursery School	105,668	110,217
Sir Harry Smith Community College	375,787	386,367
Total	531,096	542,810

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The CEO only receives remuneration in respect of services they provide undertaking the roles of CEO under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2023 £	2022 £
D Ramsey	Remuneration	120,000 - 125,000	125,000 - 130,000
	Pension contributions paid	15,000 - 20,000	25,000 - 30,000

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

13. Trustees' and Officers' insurance

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

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14. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost					
At 1 September 2022	21,390,000	7,129,679	433,322	388,077	29,341,078
Additions	-	-	20,714	347,365	368,079
Disposals	-	-	(1,285)	(63,102)	(64,387)
Transfers between classes	-	-	(180,632)	180,632	-
At 31 August 2023	<u>21,390,000</u>	<u>7,129,679</u>	<u>272,119</u>	<u>852,972</u>	<u>29,644,770</u>
Depreciation					
At 1 September 2022	4,769,878	403,741	349,254	186,901	5,709,774
Charge for the year	405,738	134,196	10,780	125,925	676,639
On disposals	-	-	(1,285)	(63,102)	(64,387)
Transfers between classes	-	-	(142,997)	142,997	-
At 31 August 2023	<u>5,175,616</u>	<u>537,937</u>	<u>215,752</u>	<u>392,721</u>	<u>6,322,026</u>
Net book value					
At 31 August 2023	<u><u>16,214,384</u></u>	<u><u>6,591,742</u></u>	<u><u>56,367</u></u>	<u><u>460,251</u></u>	<u><u>23,322,744</u></u>
At 31 August 2022	<u><u>16,620,122</u></u>	<u><u>6,725,938</u></u>	<u><u>84,068</u></u>	<u><u>201,176</u></u>	<u><u>23,631,304</u></u>

Land valued at £1,523,000 (2022: £1,523,000) is included in freehold property and is not depreciated.

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	18,666	54,940
Other debtors	22	-
Prepayments and accrued income	192,509	364,771
VAT recoverable	56,632	115,361
	<u>267,829</u>	<u>535,072</u>

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16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Salix loan	3,426	3,426
Trade creditors	213,712	154,614
Other taxation and social security	301,804	307,226
Other creditors	46,929	52,387
Accruals and deferred income	711,765	309,104
	<u>1,277,636</u>	<u>826,757</u>
	<u>1,277,636</u>	<u>826,757</u>
	2023 £	2022 £
Deferred income brought forward	107,396	50,712
Resources deferred during the year	169,133	107,396
Deferred income carried forward	(107,396)	(50,712)
	<u>169,133</u>	<u>107,396</u>
	<u>169,133</u>	<u>107,396</u>

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

A loan of £3,426 from Salix is repayable in instalments every 6 months and bears no interest. The final Salix loan is repayable within 7 years and the balance is included in creditors due more than one year.

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

	2023 £	2022 £
Salix loan	18,843	22,269
	<u>18,843</u>	<u>22,269</u>

A loan of £18,843 from Salix is repayable in instalments every 6 months and bears no interest. The final Salix loan is repayable within 7 years.

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted						
Designated						
New build	57,502	-	(14,701)	-	-	42,801
SHS - ICT	-	-	-	49,402	-	49,402
SHS - FFE	-	-	-	161,137	-	161,137
	<u>57,502</u>	<u>-</u>	<u>(14,701)</u>	<u>210,539</u>	<u>-</u>	<u>253,340</u>
General						
Unrestricted	1,033,199	467,632	(350,127)	(558,623)	-	592,081
Total Unrestricted	<u>1,090,701</u>	<u>467,632</u>	<u>(364,828)</u>	<u>(348,084)</u>	<u>-</u>	<u>845,421</u>
Restricted general funds						
GAG	107,111	8,105,320	(7,479,945)	-	-	732,486
Other DfE/ESFA	48,859	2,050,655	(2,034,040)	-	-	65,474
Other						
Government	22,215	1,314,584	(1,336,799)	-	-	-
School fund	-	93,291	(93,291)	-	-	-
Pension reserve	(2,110,000)	-	(235,000)	-	1,137,000	(1,208,000)
	<u>(1,931,815)</u>	<u>11,563,850</u>	<u>(11,179,075)</u>	<u>-</u>	<u>1,137,000</u>	<u>(410,040)</u>
Restricted fixed asset funds						
Fixed assets	23,631,304	-	(676,640)	368,078	-	23,322,742
CIF	142,647	-	(129,362)	(13,285)	-	-
DFC	38,945	115,097	(3,926)	(6,709)	-	143,407
	<u>23,812,896</u>	<u>115,097</u>	<u>(809,928)</u>	<u>348,084</u>	<u>-</u>	<u>23,466,149</u>
Total Restricted	<u>21,881,081</u>	<u>11,678,947</u>	<u>(11,989,003)</u>	<u>348,084</u>	<u>1,137,000</u>	<u>23,056,109</u>

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18. Statement of funds (continued)

Total funds	<u>22,971,782</u>	<u>12,146,579</u>	<u>(12,353,831)</u>	<u>-</u>	<u>1,137,000</u>	<u>23,901,530</u>
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

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

Designated funds

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

Unrestricted funds

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

Transfers out of Unrestricted funds are for top up of the School Fund where trips and sales operate at small losses and also for funding of capital items.

General Annual Grant (GAG)

The General Annual Grant (GAG) must be used for the normal running costs of the Trust's Academies. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the GAG that it could carry forward at 31 August 2023.

Other DfE/ESFA grants

Other DfE/ESFA grants include:

- Pupil Premium, which must be used to support the cost of providing education and free school meals to those children entitled to free school meals.
- Universal infant free school meals funding, which must be used to provide free school meals to pupils of infant school age.
- Teaching Pay Grant, which must be used to support teachers pay awards.
- Teachers Pension grant, which must be used to support the increase cost of employer pension contributions

Other Government grants

Other Government grants include:

- Special Educational Needs (SEN) funding which, represents grants received in order to provide additional teaching resources for children with special learning needs. The cost of these teaching resources has been set against the income.
- Funding delegated to Schools to provide an opportunity to make their provision tailored to the needs of the students which was previously met by the Local Authority. The Trust has developed its own behaviour support on-site in order to diminish the volume of educated other than at school students.

School funds

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

Pension reserve

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

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18. Statement of funds (continued)

Restricted fixed assets

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

Devolved Formula Capital (DFC)

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

Condition Improvement Funding (CIF)

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

Included in transfers are the amounts in relation to fixed asset expenditure and expenditure from Devolved Formula Capital Fund.

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18. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains and transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted						
Designated						
New build	62,713	-	-	(5,211)	-	57,502
General						
Unrestricted	1,072,794	452,179	(262,124)	(229,650)	-	1,033,199
Total Unrestricted	1,135,507	452,179	(262,124)	(234,861)	-	1,090,701
Restricted general funds						
GAG	157,210	8,478,083	(8,528,182)	-	-	107,111
Other DfE/ESFA	236,647	829,153	(1,016,941)	-	-	48,859
Other						
Government	6,850	931,554	(916,189)	-	-	22,215
School fund	-	70,866	(70,866)	-	-	-
Pension reserve	(8,204,000)	-	(955,000)	-	7,049,000	(2,110,000)
	(7,803,293)	10,309,656	(11,487,178)	-	7,049,000	(1,931,815)
Restricted fixed asset funds						
Fixed assets	24,103,497	-	(683,919)	211,726	-	23,631,304
CIF	415,113	125,293	(475,421)	77,662	-	142,647
DFC	55,746	37,726	-	(54,527)	-	38,945
	24,574,356	163,019	(1,159,340)	234,861	-	23,812,896
Total Restricted	16,771,063	10,472,675	(12,646,518)	234,861	7,049,000	21,881,081
Total funds	17,906,570	10,924,854	(12,908,642)	-	7,049,000	22,971,782

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18. Statement of funds (continued)

Total funds analysis by Academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Central Services	(153,905)	(165,890)
Park Lane Primary School and Nursery	360,105	220,608
Sir Harry Smith Community College	1,328,139	1,322,649
New Road Primary and Nursery School	(101,496)	(108,481)
	1,432,843	1,268,886
Total before fixed asset funds and pension reserve	1,432,843	1,268,886
Restricted fixed asset fund	23,466,149	23,812,896
Pension reserve	(1,208,000)	(2,110,000)
	23,690,992	22,971,782
Total	23,690,992	22,971,782

Total cost analysis by Academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
New Road Primary and Nursery School	897,444	138,451	28,181	199,216	1,263,292	1,292,511
Park Lane Primary School and Nursery	1,670,441	224,612	53,567	304,221	2,252,841	2,319,433
Sir Harry Smith Community College	4,754,134	1,094,968	347,999	1,195,972	7,393,073	6,545,840
Central Services	239,620	358,573	-	169,792	767,985	2,066,939
	7,561,639	1,816,604	429,747	1,869,201	11,677,191	12,224,723
Trust	7,561,639	1,816,604	429,747	1,869,201	11,677,191	12,224,723

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

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	23,322,744	23,322,744
Current assets	845,421	2,072,170	165,674	3,083,265
Creditors due within one year	-	(1,274,210)	(3,426)	(1,277,636)
Creditors due in more than one year	-	-	(18,843)	(18,843)
Provisions for liabilities and charges	-	(1,208,000)	-	(1,208,000)
Total	845,421	(410,040)	23,466,149	23,901,530

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	23,631,304	23,631,304
Current assets	1,090,701	979,271	229,532	2,299,504
Creditors due within one year	-	(801,086)	(25,671)	(826,757)
Creditors due in more than one year	-	-	(22,269)	(22,269)
Provisions for liabilities and charges	-	(2,110,000)	-	(2,110,000)
Total	1,090,701	(1,931,815)	23,812,896	22,971,782

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20. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per statement of financial activities)	(207,252)	(1,983,788)
Adjustments for:		
Depreciation	676,639	683,919
Capital grants from DfE and other capital income	(115,097)	(163,019)
Interest receivable	(275)	(236)
Defined benefit pension scheme liability movements	235,000	955,000
Decrease in debtors	267,243	32,216
Increase in creditors	447,453	64,088
Loan repayments	-	(1,713)
Net cash provided by/(used in) operating activities	1,303,711	(413,533)

21. Cash flows from investing activities

	2023 £	2022 £
Interest receivable	275	236
Purchase of tangible fixed assets	(368,079)	(211,726)
Capital grants from DfE Group	115,097	163,019
Loan repayments	-	27,408
Net cash used in investing activities	(252,707)	(21,063)

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	2,815,436	1,764,432
Total cash and cash equivalents	2,815,436	1,764,432

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,764,432	1,051,004	2,815,436
Debt due within 1 year	(3,426)	-	(3,426)
Debt due after 1 year	(22,269)	3,426	(18,843)
	<u>1,738,737</u>	<u>1,054,430</u>	<u>2,793,167</u>

24. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements	-	148,793
	<u>-</u>	<u>148,793</u>

25. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £107,528 were payable to the schemes at 31 August 2023 (2022 - £165,071) and are included within creditors.

Teachers' Pension Scheme

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

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

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £975,914 (2022 - £957,331).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £650,000 (2022 - £612,000), of which employer's contributions totalled £517,000 (2022 - £489,000) and employees' contributions totalled £133,000 (2022 - £123,000). The agreed contribution rates for future years are 25 per cent for employers and between 5.5% to 12.5% per cent for employees.

As described in note 1.3 the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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

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25. Pension commitments (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.50	3.55
Rate of increase for pensions in payment/inflation (CPI)	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023	2022
	Years	Years
Retiring today		
Males	19.7	22.0
Females	23.9	24.2
Retiring in 20 years		
Males	20.5	22.9
Females	25.5	26.0

As at 31 August 2023 the Trust had a pension liability of £1,208,000 (2022 - £9,267,000). The sensitivity analysis detailed below would increase/ (decrease) the closing defined benefit obligation in the following way:

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(193)	(215)
Discount rate -0.1%	193	215
Mortality assumption - 1 year increase	353	371
Mortality assumption - 1 year decrease	(353)	(371)
CPI rate +0.1%	179	202
CPI rate -0.1%	(179)	(202)

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25. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	4,875,000	5,010,000
Other bonds	1,523,000	930,000
Property	1,142,000	1,145,000
Other assets	76,000	72,000
Total market value of assets	7,616,000	7,157,000

The actual return on scheme assets was £(58,000) (2022 - £(63,000)).

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

	2023 £	2022 £
Current service cost	659,000	1,302,000
Interest income	(315,000)	(115,000)
Net Interest cost	(408,000)	257,000
Total amount recognised in the Statement of Financial Activities	(64,000)	1,444,000

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

	2023 £	2022 £
At 1 September	9,267,000	14,901,000
Current service cost	659,000	1,302,000
Interest cost	408,000	257,000
Employee contributions	133,000	123,000
Actuarial gains	(1,525,000)	(7,227,000)
Benefits paid	(118,000)	(89,000)
At 31 August	8,824,000	9,267,000

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25. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	7,157,000	6,697,000
Interest income	315,000	115,000
Actuarial losses	(388,000)	(178,000)
Employer contributions	517,000	489,000
Employee contributions	133,000	123,000
Benefits paid	(118,000)	(89,000)
At 31 August	<u>7,616,000</u>	<u>7,157,000</u>

26. Operating lease commitments

At 31 August 2023 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	138,453	137,171
Later than 1 year and not later than 5 years	478,074	544,628
Later than 5 years	42,203	113,386
	<u>658,730</u>	<u>795,185</u>

27. 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 cease to be a Member.

28. Related party transactions

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

No related party transactions took place in the period of account, other than certain Trustee' remuneration and expenses already disclosed in note 12.

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29. Agency arrangements

The Trust distributes 16-19 Bursary Funds to students as an agent for the ESFA. In the year it received £19,182 (2022: £17,563) and disbursed £8,912 (2022: £10,815) and charged an admin fee of £959 (2022: £878). An amount of £14,009 payable by the Trust as at the 31 August 2023, is included in other creditors (2022: £28,688).

The Trust also acts as an agent in respect of the Whittlesey Locality team, Whittlesey cluster funding, Whittlesey Tennis Club and miscellaneous charities (in respect of collections). The amount held at year end was £32,920 (2022: £23,699). This balance is included within other creditors.