

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	D Barron (Resigned 13 March 2024) T Beebe (Appointed 14 March 2024) R Dickens (Resigned 27 September 2023) J Digby J Theobalds
Trustees	J Bradley, Chair of Trustees (Resigned 5 February 2024) T Beebe Z Botterill (Resigned 31 August 2024) D Ramsey B Braneanu (Appointed 8 July 2024) J Moss (Appointed 13 March 2024, Resigned 21 October 2024) P Deshpande (Appointed 13 March 2024) Y Ruggles (Appointed 13 March 2024) J Meningen (Appointed 11 December 2023, Resigned 21 October 2024) H Tierney (Resigned 12 May 2024) H Crofts (Resigned 5 February 2024) K Munns, Chair of Trustees (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, Chief Operating Officer S Ackerman, Trust Finance Director A White, Principal R Potter, Deputy Principal T Dolby, Senior Leader Timetabler R Litten, Executive Headteacher R Bains, Deputy Headteacher K Simpson-Holley, Deputy Principal C McCoy, Deputy Principal M Crane, Assistant Principal/Head of IT T Cooper, Assistant Principal T Holland, Assistant Principal T Smith, Assistant Principal A Wahlandt, Deputy Principal

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

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 2024

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 2024. 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 1890 (plus up to 100 nursery places). The pupil role in October 2024 (1730) has grown slightly vs October 2023 (1728).

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 Nursery and Primary 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 Resources 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.

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.

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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.

Trade Union Facility Time

The Trust buys into the Cambridgeshire Schools Teaching Trade Unions and Staff Associations Facilities Agreement at a cost of £1,961 in 2024 (2023: £1,962).

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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

The principal activities are documented in the Articles of Association and relate to the advancement for the public benefit of education in the United Kingdom.

In particular, the Trust is required to:

- Advance for the public benefit education in the United Kingdom by establishing, maintaining, carrying on managing and developing schools.
- Offer a broad and balanced curriculum.

The funding agreements which the Trust has signed with the Department for Education support these objectives. The Funding Agreements outline these responsibilities in greater detail and also specify the funding arrangements.

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

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

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.

Ofsted

During the year two of our schools were inspected by Ofsted.

Park Lane Primary and Nursery School

Park Lane Primary and Nursery School, which is a member of the Aspire Learning Trust celebrated a successful Ofsted inspection carried out in July which graded the school “good” and reported that “pupils achieve well” and that “they know there is an unspoken rule of kindness and treating others with care and respect, which they follow”.

The report recognised that “The school is an exciting place to be” and that “Pupils enjoy the fun and interesting activities that staff plan for them.

In addition, the school’s curriculum was praised with the Ofsted report stating, “The school’s curriculum enables pupils to build knowledge over time” and “The early years curriculum is well-organised”.

Duncan Ramsey, Chief Executive of Aspire Learning Trust, said “We are immensely proud of this wonderful report which highlights a number of achievements at Park Lane School. I am particularly pleased that the report stated that pupils behave in a calm and purposeful way and that staff are caring and patient.”

Executive Headteacher Rob Litten said “I am delighted. We want nothing more than to do our very best for the children and their families. The Ofsted report recognises what a special place the school is. I would like to take this opportunity to thank the staff, children and their families for making this possible.”

To improve inspectors said that in some subjects the school needs to set out precisely the key knowledge pupils will need so that they make strong progress across the full range of subjects.

Sir Harry Smith Community College

Sir Harry Smith College retained its Good judgement overall and will have a full inspection within two years. As a Trust we were pleased that the Ofsted report judged that our school still remains good and highlighted so many positive aspects of school life. Ofsted suggested some areas to keep working on which we had already identified. In particular, we were delighted that Ofsted recognised: -

- The majority of pupils do well
- Pupils understand that their teachers want them to achieve high standards.
- Pupils trust the teachers who have developed positive relationships with them.
- The vast majority of pupils are polite and engaging. They focus on their work and try to complete it to the best of their ability.
- The school has a well-planned and ambitious programme of learning.
- The school has planned so all pupils have access to the curriculum without limitation.
- The provision for students in the sixth form is strong.

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Sir Harry Smith Community College will be introducing a new approach to managing behaviour which will support the small group of pupils identified in the report that need extra help to behave well at all times. Parents and students will be fully consulted on this and further information on how you can be involved will be communicated soon.

In addition, we are developing new approaches to recruitment that will ensure that the requirement to use supply staff is reduced.

Academic Outcomes

Results 23/24

	New Road	Park Lane
GLD	73%	75%
Phonics	69%	93%
KS1:		
Reading	87% 30% GD	77% 15% GD
Writing	80% 13% GD	73% 8% GD
Maths	90% 23% GD	85% 17% GD
Combined	70% 13% GD	67% 3% GD
Year 4 MTC	19 pupils, 54% (6 disapplied)	35 pupils, 59% (63% 2023)
Year 6:	29 pupils	
Writing	11-38% 0-GD	77% 33% GD
Reading	9-31% 3-10% GD	67% 22% GD
Maths	6-21% 0-GD	60% 20% GD
GPS	11-38% 3-10% GD	63% 32% GD
Combined	4-14% 0-GD	55% 13% GD

Sir Harry Smith Community College

Attainment (including AP students)

English Language:	Grade 4-9 – 64.1% (National 61.6%)	Grade 5-9 – 43.1% (National 46.4%)
English Literature:	Grade 4-9 – 65.9% (National 73.7)	Grade 5-9 – 41.5% (National 56.7%)
Mathematics:	Grade 4-9 – 58.1% (National 59.6%)	Grade 5-9 – 34.1% (National 42.4%)
English/Maths:	Grade 4-9 – 49.7%	Grade 5-9 – 31.4%

Attainment (excluding AP students)

English:	Grade 4-9 – 74.5%	Grade 5-9 – 50.3%
Mathematics:	Grade 4-9 – 60.2%	Grade 5-9 – 35.4%
English/Maths:	Grade 4-9 – 54%	Grade 5-9 – 34.2%

Trust Strategic Priorities Review

Our 23/34 strategic priorities were as follows: -

- 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.

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We were pleased with the progress made in a number of areas. A relentless focus on attendance saw an encouraging response from both parents and children. We continue to give school attendance a strong emphasis in very school. Whilst there was a dip in some year 6 and 11 academic attainment scores the Trust is satisfied that support for the high number of EHCP student is strong and the school improvement strategies are robust. KPIs have been set for all school to ensure that they maintain a trend of improvement. Recruitment was transformed throughout the year with the number of long term supply reducing from 17 to 3.

Improvement Strategies

We work with a range of external support partners for primary and secondary. 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:

- 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 24/25

“Great Schools at the heart of our community”

Priority

- To support meaningful improvement in all schools by ensuring strong improvement plans are in place and these are effectively monitored.
- To ensure high levels of good behaviour in all schools.
- To ensure high levels of staff engagement with the Trust and high levels of job satisfaction.
- To maintain and develop high quality approaches to Recruitment and Retention of staff.

Information Technology

We use an external contract to provide I.T support. Termly reports are presented to the board and KPIs are set and monitored. We carry out regular satisfaction surveys and check on response times to I.T issues raised.

Websites and social media

Last year we transformed our approach to the use of social media and upgraded our websites. This has given a consistent increase in interactions and visits to our social media pages.

Websites have seen an increase in traffic and this is largely down to the Trust utilising those platforms to keep stakeholders informed and to highlight some of the achievements of our students. The marketing element of our social pages and website continue to improve and encourage interaction with the wider community.

We have Facebook and Twitter pages for the Trust and Sir Harry Smith operates some Instagram pages for its sporting activities. Engagement has been steadily increasing.

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Successes during the year

Sir Harry Smith

- The College's new build successfully opened in June 2024 and we have welcomed our new 8 forms of student entry to the college (from 6) this September
- The school has successfully transitioned to Vertical Tutoring, we now have five houses: Attenborough, Curie, Shakespeare, Parks and Einstein.
- Whole-school Christmas food collection in aid of Whittlesey Emergency Food Aid
- Hugely successful two night School production of Matilda the Musical
- Re-introduction of the Duke of Edinburgh Award with our first expedition in July.
- Held a successful Careers Fair at the college in July for all students.
- We have worked with Humanutopia to train 50 year 9 and 10 students as Hero's to work with and support our younger students
- Year 9,10 and 13 students lead a Circus Festival for Year 1 students from one of our partner primary schools in March
- Sports leaders lead a Hockey Festival for Year 6 students at the college in March and a Rugby Festival in February.
- 30 student leaders from the college helped run the Cambridgeshire Cricket Festival
- Our KS3 students won the Peterborough District Dodgeball Championships
- Our Aspire Awards Programme continues to award and acknowledge students for their achievements within and outside of the college.
- Our students entered the annual Whittlesey Arts Festival and were awarded the top three places in the 11/14 and 15-18 age group with two students also receiving the highlight commended award
- We celebrated the successes of our students in years 7 to 10 at our annual Awards Evening in June
- We raised a total of £1,207.48 during our fundraising day in November which will be split between Children in Need/Diamond Blackfan Anaemia UK/Little Princess Trust
- We raised a total of £864.47 which was split between Comic Relief and Young Carers
- Students have raised over £600 at our annual book fair.

New Road

- Awarded the prestigious Platinum School Games Award
- The number of pupils on roll continues to increase
- Residential Outdoor Activity Programme further enhanced with a staff at Burwell House for Year 4 pupils
- Pupils participated in the Young Voices concert at Birmingham Arena
- The senior team has expanded to now include a 'head of upper school'
- Strong EYFS results above national
- Key Stage 1 results well above national and other schools in Fenland
- Increased numbers of pupils and staff in a growing and flourishing school nursery
- Significant increase in the number of pupils achieving 25 or more in the annual table checking exercise
- A strong programme of competitive sporting events is established , with notable successes in netball and tag rugby

Park Lane

- The school was inspected by Ofsted and continues to be a good school
- 100% staff retention
- Pupils participated in the Young Voices concert at Birmingham Arena
- Excellent , above national EYFS results
- Awarded the prestigious Gold School Games Award
- Excellent Phonics Screening results, 93%
- Strong Key Stage 1 outcomes, above national in reading and mathematics
- Year 6 SATS results , the proportion of pupils achieving the higher standard in English and Mathematics is double the national average
- Residential Outdoor Activity Programme further enhanced with a staff at Burwell House for Year 4 pupils
- Attendance improved and above national
- Strong PTA continues to raise funds and enhance pupil enjoyment of school by organising events such as

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in school pantomimes.

- Significant increase in the number of pupils achieving 25 or more in the annual table checking exercise
- A strong programme of competitive sporting events is established, with notable successes in netball and tag football

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's)

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

Financial

As funding is based on pupil numbers this is a KPI. Pupil numbers for October 2023 were 1728 while October 2022 was 1707.

A further KPI is staffing costs as a percentage of total income (excluding capital). For 23/24 this was 81% while 22/23 was 75.8%

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

Expenditure per pupil for 23/24 was £7,884 (22/23 £7,237).

The Resource 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

We have set challenging but realistic KPIs for the year.

Primary KPIs 24/25 (national in brackets)

	New Road		Park Lane	
GLD	75% (67%)		75% (67%)	
Phonics	75% (79%)		93% (79%)	
KS1:	27 pupils		60 pupils	
Reading	81%	18%	70%	9%
Writing	81%	18%	72%	9%
Maths	81%	18%	81%	22%
Combined	81%	18%	65%	9%
Year 6:	31 pupils			
Writing	67% (72%)	10%	78% (72%)	25%
Reading	67% (74%)	10%	70% (74%)	20%
Maths	67% (73%)	16%	65% (73%)	20%
GPS	67% (72%)	16%	68% (72%)	25%
Combined	67% (61%)	10%	60% (61%)	15%

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Secondary KPIs

	Y11 2025	2024	Nat
Overall P8 (from CATs)	-0.35	-0.61	-0.03
% English Grade 4+	61%	64.1%	61.6%
% English Grade 5+	45%	43.1%	46.4%
% Maths Grade 4+	59%	58.1%	59.6%
% Maths Grade 5+	37%	34.1%	42.4%
Attendance Yr 7-11	88%		86.2%
Persistent Absence	29%		26.7%

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 2023-24.

Restricted General Funds

In the simple terms the trust spent 102% of its income during the year, leaving £647,024 to carry forward.

Unrestricted Funds

Unrestricted income generated in the year amounted to £239,337 and expenditure was £249,089, and an in year deficit of £9,752, there were also transfers from unrestricted to restricted totalling £26,193 leaving unrestricted funds carried forward of £809,476.

Fixed Asset Fund

Capital grants of £400,112 were received in the year of which all was spent on projects. Depreciation of fixed assets amounted to £888,831. Total restricted fixed asset funds carried forward were £30,845,887.

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Pension Reserve

£560,000 was paid into the LGPS during the year. The actuarial valuation decreased the carried forward balance to a deficit of £718,000.

The Trust's overall balance on restricted and unrestricted general funds (excluding pension reserve and fixed assets) was £1,482,692 for the year ending 31 August 2024. This was made up of restricted general funds of £673,216 and unrestricted general funds of £809,476 and in total was a decrease of £160,689 compared with prior year ending 31 August 2023.

The cash balance of the Trust has been healthy this year, ending the year with a balance of £2,083,177. 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 has reviewed its reserve setting policy in line with Academy Trust Reserves Guidance updated 14th November 2023.

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.

Trustees after review have determined that the minimum level of reserves should be no less than 5% of current year Trust Budget Income.

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 has been developed 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 also includes a mitigation section which re-examined the risk following the identification and implementation of strategies to reduce the risk.

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.

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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:

Our highest risk rating are for: -

- Information security risk, including hacking/system failure. 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.
- Recruitment of key personnel. We have a fully updated approach to recruitment and retention which has shown significant impact on the number of long-term supply working within the Trust.
- Health & Safety legislation not adhered to. We have full monitoring and implementation systems in place.
- Employers' contribution rate increases.
- Reduction in reserves to a critical level.

Other risks identified are: -

- The challenges faced in recruiting high quality teachers.
- 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.
- 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.
- 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.
- 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.
- Financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low.
- COVID-19 – The 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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 that 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 has continued to encourage fundraising by its pupils and staff raising in total £3,388 for charity. Examples this year included raising £1,104 across all schools for Children in Need and £891 again from all schools for Comic Relief.

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 were monitored by the Trustees.

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2023 to 31 August 2024.

Energy consumption used to calculate emissions (kWh)	1,774,508
<i>Scope 1 emissions in metric tonnes CO2e</i>	
Gas/oil consumption	221.16
Biomass Boiler	34.13
Owned transport - mini-buses	0.6
Total scope 1	255.89
<i>Scope 2 emissions in metric tonnes CO2e</i>	
Purchased electricity	114.39
<i>Scope 3 emissions in metric tonnes CO2e</i>	
Business travel in employee owned vehicles	0.7489
Total gross emissions in metric tonnes CO2e	371.02
<i>Intensity ratio</i>	
Tonnes CO2e per pupil	0.2117

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 2022 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 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 have deployed upgraded electric panels to support more efficient and safer working of the Biomass boiler using £40,000 of funding from the DfE energy reduction grant. Sir Harry have also had next level cooling / heating solutions included into the newly completed building extension as well as AV charging points deployed in the car park.

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

Having put in place a strong curriculum that has been validated by Ofsted visits to two of our schools. We are now focussing on ensuring that the curriculum is delivered effectively. This is carried out through the medium of clear expectations for teaching and learning. In addition, we are now focussed on ensuring the highest standards of behaviour and all of our schools have engaged with the Department for Education Behaviour Hubs. We have reviewed and updated all of our approaches to behaviour to ensure they are high quality and match national guidance.

We have made significant progress in putting reading at the heart of our curriculum and this has been externally validated. We are working hard to ensure that all of our youngest children get the foundational knowledge to help them be successful as they move through the school system.

We are highly focussed on supporting our schools to be at the heart of their community and engagement with all local stakeholders is key to our vision. We plan to develop further links with local organisations and strengthen our partnership with parents.

We have discussed with the Department of Education our willingness to expand under the right conditions, meaning that no current academy will suffer and we have the appropriate capacity to support new schools.

Funds Held as Custodian Trustee on Behalf of Others

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

The Trust also acts as agent, holding funds on behalf of the Whittlesey Cluster (Witco), miscellaneous charities (in respect of collections), Sainsbury Games, Tennis Satellite and 16-19 Bursary funds. At 31st August 2024 £42,020.67 (2023 £34,958) 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.

ASPIRE LEARNING TRUST (WHITTLESEY)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Auditors

Members will be considering the re-appointment of auditors at a forth-coming 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 17 Dec 2024 and signed on its behalf by:

K Munns
(Chair of Trustees)

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

GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees met formally 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	1	3
T Beebe	5	6
Z Botterill	6	6
D Ramsey	6	6
B Braneanu	1	1
J Moss	2	3
P Deshpande	2	3
Y Ruggles	3	3
K Munns	6	6
J Meningen	4	6
H Tierney	1	6
H Crofts	2	2

Review of year:

This year Trustees put a strong emphasis on ensuring the scheme of delegation was reviewed so that all areas of Trust performance could be clearly defined. Training sessions were held for Local Governing Bodies by a high-quality governance consultant and the Board continued to carry out self-review activities to ensure it was acting in the most effective manner.

The Board was keen to find out the views of staff about their experience of working within the Trust. A new instrument for finding out staff perceptions was developed and administered in a confidential manner. Trustees received the data and read every single comment made. An action plan will respond to the areas identified.

With regards to Ofsted inspection, we were pleased to see the excellent progress of Park Lane Primary School and agreed with the Ofsted report for Sir Harry Smith Community College.

We have put in place a rigorous plan at Sir Harry Community College to improve the behaviour of a small group of pupils, reduce the use of long-term supply and improve the consistency of teaching and learning.

At Park Lane Primary and Nursery School we were particularly pleased that Ofsted validated the wide range of successes and commented on the positive role the school plays in the community. Our vision as a Trust is to provide "Great Schools at the heart of our community", and this is something we are passionate about achieving.

ASPIRE LEARNING TRUST (WHITTLESEY)
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Our Trust vision is key to all we do and we have developed our systems to support the following aims:

- 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

During the year we completed the £6 million expansion of Sir Harry Smith Community College. The project was managed successfully, and the new facilities are excellent. We have extra classrooms, departmental suites and further facilities for our 6th form students.

Financially we were pleased to navigate the year so that we could put money into a range of school improvement and infrastructure projects. Alongside improvement at Sir Harry Smith College, we continued with the transformation of our I.T infrastructure and managed a number of building improvements at our primary schools.

In terms of the Trust and the Board of Trustees, there were 4 resignations and 4 appointments in the year meaning the Trust currently has 8 Trustees on the Board of Trustees. The Trust continues to seek new Trustees.

The Trust were pleased in the year to launch a new Standards sub-committee of the Board focused on raising educational standards across the Trust.

Looking ahead we look forward to the challenges of continuing to improve our schools, staying at the heart of our communities and providing great schools for the community of Whittlesey.

Conflicts of interest:

The Trust manages conflicts of interest through a robust procurement policy and by maintaining an up-to-date and complete register of interests. Relevant details from this register are shared across the organisation as appropriate. The Trust continues to collect enhanced data in relation to close family members of Members, Trustees and Key Management Personnel.

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

Governance reviews:

The self-review process follows the process below.

Stage 1 Process

1. Review academic outcomes
2. Review other documentation e.g.
 - a. Ofsted reports
 - b. SIP Report
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.

ASPIRE LEARNING TRUST (WHITTLESEY)
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Committees

The Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to oversee Finance and Budgeting, Estates, Operations and Human Resources issues on behalf of the Trust.

During the year the following issues were some of those dealt with by the Committee:

- Management Accounts were reviewed.
- New Reserves policy set
- Alternate Provision funding and tracking
- Energy costs reduction – usage & cost
- Completion of Catering tender and deployment
- Nursery review to be ready for increased access to free hours
- Trust developed and deployed 3-year financial plans
- SHS extension completed with state-of-the-art energy conservation measures
- Growth funding secured to support pupil growth in 2024-25
- Other estates improvements finished or underway at Park Lane.

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

Change in committee name, composition and chair.

Attendance during the Resource meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
K Munns	6	6
D Ramsey	6	6
T Beebe	6	6
B Braneanu	0	0
Z Botterill	5	6
J Bradley	1	3
P Deshpande	0	1

The Audit & Risk Committee is also a sub-committee of the main Board of Trustees who deploy a programme of internal and external 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:

- Reviews of Health and Safety across the Trust
- Fire Safety review
- Reviews of I.T. Expenditure and how the spend has positively impacted the schools.
- Reviewing and updating the risk registers
- Managing the internal risk programme
- Maintaining the cyber-security strategy
- Auditing compliance of all websites
- Financial accounts posting on time
- Completed Phase 1 & 2 of internal scrutiny program with Azets

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

Change in committee composition from previous year.

ASPIRE LEARNING TRUST (WHITTLESEY)
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance at the Audit and Risk meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
D Ramsey	3	3
K Munns	3	3
B Braneanu	2	3
Z Boterill	2	3
J Meningen	1	3
T Beebe	3	3
P Deshpande	0	1

The Standards Committee is also a sub-committee of the main Board of Trustees. The Committee is there to provide oversight and support in raising educational standards in the Trust's school.

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

- Implemented the new Standards Committee
- Team, Chair and Terms of Reference agreed
- School improvement plan agreed and
- Meeting focus areas for next meeting agreed

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

Committee was launched as a sub-committee of the Board meeting of Trustees.
Two meetings took place. Team composition changed.

Attendance at Standards meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
D Ramsey	2	2
T Beebe	2	2
J Bradley	0	2
H Tierney	1	2
J Moss	0	0
Y Ruggles	0	0
H Crofts	2	2

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, as well as estates safety and management, 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:

- Securing 4-year Trust Wide Electricity supply from ESPO using DfE Framework
- Deploying previously un-used electronic purchasing module replacing current hard-copy orders and approvals
- Funding a re-build of Park Lane's reception area from grants to secure VFM.

ASPIRE LEARNING TRUST (WHITTLESEY)
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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 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 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 Trustees report to the Board of Trustees, through the Audit & 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 helps prepares a summary report to the Audit and Risk 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.

ASPIRE LEARNING TRUST (WHITTLESEY)
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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 times 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.

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

Conclusion

Based on the advice of the Audit and Risk Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 17 December 2024 and signed on their behalf by:

K Munns
Chair of Trustees

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 2023, 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 2023.

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
Chief Executive Officer

Date: 17 December 2024

ASPIRE LEARNING TRUST (WHITTLESEY)
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024;
- 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 17 December 2024 and signed on its behalf by:

K Munns
(Chair of Trustees)

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

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

Opinion

We have audited the financial statements of Aspire Learning Trust (Whittlesey) (the 'Trust') for the year ended 31 August 2024 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 2023 to 2024 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 2024 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 2023 to 2024 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)
(A company limited by guarantee)

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 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

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

17 December 2024

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 2023 to 2024, 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 2023 to 31 August 2024 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining

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

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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
Price Bailey LLP

Date: 17 December 2024

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	-	102,346	8,317,401	8,419,747	208,388
Other trading activities	5	197,301	-	-	197,301	247,362
Investments	6	311	-	-	311	275
Charitable activities	4	41,725	12,143,085	-	12,184,810	11,690,554
Total income		<u>239,337</u>	<u>12,245,431</u>	<u>8,317,401</u>	<u>20,802,169</u>	<u>12,146,579</u>
Expenditure on:						
Charitable activities	7	<u>249,089</u>	<u>12,478,200</u>	<u>888,831</u>	<u>13,616,120</u>	<u>12,353,831</u>
Net income/ (expenditure)		(9,752)	(232,769)	7,428,570	7,186,049	(207,252)
Transfers between funds	18	(26,193)	75,025	(48,832)	-	-
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	24	-	523,000	-	523,000	1,137,000
Net movement in funds		<u>(35,945)</u>	<u>365,256</u>	<u>7,379,738</u>	<u>7,709,049</u>	<u>929,748</u>
Reconciliation of funds:						
Total funds brought forward		845,421	(410,040)	23,466,149	23,901,530	22,971,782
Net movement in funds		(35,945)	365,256	7,379,738	7,709,049	929,748
Total funds carried forward		<u>809,476</u>	<u>(44,784)</u>	<u>30,845,887</u>	<u>31,610,579</u>	<u>23,901,530</u>

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

The notes on pages 34 to 61 form part of these financial statements.

ASPIRE LEARNING TRUST (WHITTLESEY)

(A company limited by guarantee)

REGISTERED NUMBER: 08006711

**BALANCE SHEET
AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	30,768,282	23,322,744
Current assets			
Debtors	15	344,235	267,829
Cash at bank and in hand		2,083,177	2,815,436
		<u>2,427,412</u>	<u>3,083,265</u>
Creditors due within one year	16	(851,698)	(1,277,636)
Net current assets		1,575,714	1,805,629
Creditors due after more than one year	17	(15,417)	(18,843)
Net assets excluding pension liability		<u>32,328,579</u>	<u>25,109,530</u>
Defined benefit pension scheme liability	24	(718,000)	(1,208,000)
Total net assets		<u><u>31,610,579</u></u>	<u><u>23,901,530</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	30,845,887	23,466,149
Restricted income funds	18	673,216	797,960
		<u>31,519,103</u>	<u>24,264,109</u>
Restricted funds excluding pension liability	18	31,519,103	24,264,109
Pension liability	18	(718,000)	(1,208,000)
Total restricted funds	18	30,801,103	23,056,109
Unrestricted income funds	18	809,476	845,421
Total funds		<u><u>31,610,579</u></u>	<u><u>23,901,530</u></u>

The financial statements on pages 31 to 61 were approved by the Trustees, and authorised for issue on 17 December 2024 and are signed on their behalf, by:

K Munns
Chair of Trustees

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	20	7,201,687	1,303,711
Cash flows from investing activities	21	(7,933,946)	(252,707)
Change in cash and cash equivalents in the year		(732,259)	1,051,004
Cash and cash equivalents at the beginning of the year		2,815,436	1,764,432
Cash and cash equivalents at the end of the year	22, 23	2,083,177	2,815,436

The notes on pages 34 to 61 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024 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 2024

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.

All resources expended are inclusive of irrecoverable VAT.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

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
Computer 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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

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.

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.

ASPIRE LEARNING TRUST (WHITTLESEY)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

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 28.

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.

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 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

ASPIRE LEARNING TRUST (WHITTLESEY)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

3. Income from donations and capital grants

	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	102,346	7,917,289	8,019,635	93,291
Capital grants	-	400,112	400,112	115,097
Total 2024	<u>102,346</u>	<u>8,317,401</u>	<u>8,419,747</u>	<u>208,388</u>
Total 2023	<u>93,291</u>	<u>115,097</u>	<u>208,388</u>	

In 2023, income from donations was £93,291 of which all was restricted.

In 2023, income from capital grants was £115,097 of which all was restricted fixed asset.

ASPIRE LEARNING TRUST (WHITTLESEY)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

4. Funding for the Trust's educational operations

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
DfE/ESFA grants				
General Annual Grant	-	8,773,699	8,773,699	8,995,320
Other DfE/ESFA grants				
Pupil Premium	-	513,950	513,950	458,176
Teaching Pay Grant	-	160,170	160,170	1,919
Universal Infant Free School Meals	-	70,904	70,904	60,215
Rates Relief	-	-	-	54,813
PE and Sports Grant	-	37,320	37,320	37,040
Other DFE / ESFA grants	-	1,247,248	1,247,248	548,492
	-	10,803,291	10,803,291	10,155,975
Other Government grants				
Local Authority Grants	-	1,339,794	1,339,794	1,314,584
	-	1,339,794	1,339,794	1,314,584
Other income from the academy trust's educational operations				
	41,725	-	41,725	219,995
	41,725	12,143,085	12,184,810	11,690,554
Total 2024	41,725	12,143,085	12,184,810	11,690,554
Total 2023	219,995	11,470,559	11,690,554	

In 2023, income from DFE/ESFA grants was £10,155,975 of which all was restricted.

In 2023, income from other government grants was £1,314,584 of which all was restricted.

In 2024, other income from the Trust's educational operations was £41,725 (2023: £219,995) which related to catering income, of which all was unrestricted.

ASPIRE LEARNING TRUST (WHITTLESEY)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Hire of facilities	41,625	41,625	39,739
Income from other trading activities	69,900	69,900	66,175
Income from other charitable activities	85,776	85,776	141,448
Total 2024	197,301	197,301	247,362
Total 2023	247,362	247,362	

In 2023, hire of facilities income was £39,739 of which all was unrestricted.

In 2023, income from other trading activities was £66,175 of which all was unrestricted.

In 2023, income from other charitable activities was £141,448 of which all was unrestricted.

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest from short term deposits	311	311	275
Total 2023	275	275	

In 2023, all income from investments was unrestricted.

ASPIRE LEARNING TRUST (WHITTLESEY)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Direct costs	8,217,552	-	633,711	8,851,263	8,259,820
Support costs	1,915,608	1,641,357	1,207,892	4,764,857	4,094,011
Total 2024	10,133,160	1,641,357	1,841,603	13,616,120	12,353,831
Total 2023	9,378,242	1,398,357	1,577,232	12,353,831	

In 2024, of the total expenditure, £249,089 (2023: £364,828) was made from unrestricted funds, £12,429,368 (2023: £11,179,075) was made from restricted funds, and £937,663 (2023: £809,928) was made from restricted fixed asset funds.

In 2023, direct expenditure consisted of £7,561,639 staff costs, £7,780 premises costs and £690,401 other costs.

In 2023, support costs expenditure consisted of £1,816,603 staff costs, £1,390,577 premises costs and £886,831 other costs.

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FOR THE YEAR ENDED 31 AUGUST 2024**

8. Charitable Activities

	2024 £	2023 £
Direct costs	8,851,263	8,259,820
Support costs	4,764,857	4,094,011
	13,616,120	12,353,831
	13,616,120	12,353,831

	2024 £	2023 £
Analysis of support costs		
Support staff costs	1,915,608	1,816,604
Technology costs	72,156	69,059
Premises costs	752,526	699,236
Other support costs	1,089,706	792,560
Governance costs	41,583	34,416
Legal costs	4,447	5,496
Depecciation	888,831	676,640
	4,764,857	4,094,011
	4,764,857	4,094,011

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2024 £	2023 £
Operating lease rentals	138,635	134,435
Depreciation of tangible fixed assets	888,831	676,640
Fees paid to Auditors for:		
- audit	13,785	12,530
- other services	13,285	10,250
	13,285	10,250
	13,285	10,250

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	6,400,430	6,303,292
Social security costs	673,717	619,530
Pension costs	1,615,805	1,630,624
	<u>8,689,952</u>	<u>8,553,446</u>
Restructuring costs	40,644	-
Agency costs	701,282	412,398
Total staff expenditure	<u><u>9,431,878</u></u>	<u><u>8,965,844</u></u>

Staff restructuring costs comprise:

	2024 £	2023 £
Severance payments	40,644	-
	<u>40,644</u>	<u>-</u>

b. Severance payments

The Trust paid 1 severance payments in the year, disclosed in the following bands:

	2024 No.
£40,001-£45,000	<u><u>1</u></u>

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £10,100 (2023: £nil). Individually the payment was £10,100.

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10. Staff (continued)

d. Staff numbers

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

	2024 No.	2023 No.
Teachers	85	94
Administration and support	159	159
Management	10	10
	254	263

e. Higher paid staff

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	6	3
In the band £80,001 - £90,000	1	1
In the band £100,001 - £110,000	1	2
In the band £110,001 - £120,000	3	-
In the band £120,001 - £130,000	-	1
	-	1

f. 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 £1,355,774 (2023: £1,275,057).

Included in the above are employer pension contributions of £214,323 (2023: £214,442) and employer national insurance contributions of £122,287 (2023: £115,003).

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11. Central services

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

- Financial Services
- Additional HR Advice
- Legal Services
- Operations Management
- Pension Report
- Accountancy/Audit Services

The Trust charges for these services on the following basis:

Flat percentage of GAG funding at 6% (2023: 5.75%).

The actual amounts charged during the year were as follows:

	2024 £	2023 £
New Road Primary and Nursery School	60,770	49,641
Park Lane Primary and Nursery School	110,992	105,668
Sir Harry Smith Community College	404,163	375,787
Total	575,925	531,096

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:

		2024 £	2023 £
D Ramsey	Remuneration	110,000 - 115,000	120,000 - 125,000
	Pension contributions paid	0 - 5,000	15,000 - 20,000

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £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 2023	21,390,000	7,129,679	272,119	852,972	29,644,770
Additions	7,900,000	-	166,691	267,678	8,334,369
At 31 August 2024	<u>29,290,000</u>	<u>7,129,679</u>	<u>438,810</u>	<u>1,120,650</u>	<u>37,979,139</u>
Depreciation					
At 1 September 2023	5,175,616	537,937	215,752	392,721	6,322,026
Charge for the year	134,196	484,746	51,987	217,902	888,831
At 31 August 2024	<u>5,309,812</u>	<u>1,022,683</u>	<u>267,739</u>	<u>610,623</u>	<u>7,210,857</u>
Net book value					
At 31 August 2024	<u><u>23,980,188</u></u>	<u><u>6,106,996</u></u>	<u><u>171,071</u></u>	<u><u>510,027</u></u>	<u><u>30,768,282</u></u>
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>

Land valued at £1,523,000 (2023: £1,523,000) is included in freehold property and is not depreciated.

15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	7,247	18,666
Other debtors	-	22
Prepayments and accrued income	244,417	192,509
VAT recoverable	92,571	56,632
	<u>344,235</u>	<u>267,829</u>

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FOR THE YEAR ENDED 31 AUGUST 2024**

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Salix loan	3,426	3,426
Trade creditors	324,470	213,712
Other taxation and social security	154,939	301,804
Other creditors	38,964	46,929
Accruals and deferred income	329,899	711,765
	851,698	1,277,636
	851,698	1,277,636
	2024 £	2023 £
Deferred income brought forward	169,133	107,396
Resources deferred during the year	171,496	169,133
Deferred income released in the year	(169,133)	(107,396)
Deferred income carried forward	171,496	169,133
	171,496	169,133

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 6 years and the balance is included in creditors due more than one year.

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

	2024 £	2023 £
Salix loan	15,417	18,843
	15,417	18,843

A loan of £15,417 from Salix is repayable in instalments every 6 months and bears no interest. The final Salix loan is repayable within 6 years.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted						
Designated						
New build	42,801	-	(16,434)	-	-	26,367
SHS - ICT	49,402	-	(25,242)	-	-	24,160
SHS - FFE	161,137	-	(89,907)	-	-	71,230
	<u>253,340</u>	<u>-</u>	<u>(131,583)</u>	<u>-</u>	<u>-</u>	<u>121,757</u>
General						
Unrestricted	592,081	239,337	(117,506)	(26,193)	-	687,719
Total Unrestricted	<u>845,421</u>	<u>239,337</u>	<u>(249,089)</u>	<u>(26,193)</u>	<u>-</u>	<u>809,476</u>
Restricted general funds						
GAG	732,486	8,773,699	(8,914,844)	75,025	-	666,366
Other DfE/ESFA	65,474	2,029,592	(2,095,066)	-	-	-
Other Government	-	1,339,794	(1,332,944)	-	-	6,850
School fund	-	102,346	(102,346)	-	-	-
Pension reserve	(1,208,000)	-	(33,000)	-	523,000	(718,000)
	<u>(410,040)</u>	<u>12,245,431</u>	<u>(12,478,200)</u>	<u>75,025</u>	<u>523,000</u>	<u>(44,784)</u>
Restricted fixed asset funds						
Fixed assets	23,322,742	7,917,289	(888,831)	417,081	-	30,768,281
Other capital grants	-	361,127	-	(361,127)	-	-
DFC	143,407	38,985	-	(104,786)	-	77,606
	<u>23,466,149</u>	<u>8,317,401</u>	<u>(888,831)</u>	<u>(48,832)</u>	<u>-</u>	<u>30,845,887</u>
Total Restricted	<u>23,056,109</u>	<u>20,562,832</u>	<u>(13,367,031)</u>	<u>26,193</u>	<u>523,000</u>	<u>30,801,103</u>

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18. Statement of funds (continued)

Total funds	23,901,530	20,802,169	(13,616,120)	-	523,000	31,610,579
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

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

Designated funds

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

Unrestricted funds

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

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.

There was a transfer for £213,988 made out of restricted capital grants into the unrestricted fund. This was in order to reflect the fact that fixed assets were purchased before the funding had been received and the items were therefore funded from unrestricted reserves in the previous period.

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 2024.

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.

Other Capital Grants

Included in other capital grants is a grant from Connect the Classroom which is a government-funded programme to improve internet speed in schools.

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18. Statement of funds (continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains and 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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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. Statement of funds (continued)

Total funds	22,971,782	12,146,579	(12,353,831)	-	1,137,000	23,901,530
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Total funds analysis by Academy

Fund balances for each academy at 31 August 2024 and 31 August 2023 were zero, hence a breakdown by academy is not included in these accounts.

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 2024 £	Total 2023 £
New Road Primary and Nursery School	1,138,229	162,633	52,147	249,277	1,602,286	1,263,292
Park Lane Primary School and Nursery	1,790,287	244,918	77,741	391,535	2,504,481	2,252,841
Sir Harry Smith Community College	5,150,159	1,214,279	314,879	1,356,686	8,036,003	7,393,073
Central Services	138,877	293,778	-	151,864	584,519	767,985
Trust	8,217,552	1,915,608	444,767	2,149,362	12,727,289	11,677,191

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	30,768,282	30,768,282
Current assets	809,476	1,540,331	77,605	2,427,412
Creditors due within one year	-	(851,698)	-	(851,698)
Creditors due in more than one year	-	(15,417)	-	(15,417)
Provisions for liabilities and charges	-	(718,000)	-	(718,000)
Total	<u>809,476</u>	<u>(44,784)</u>	<u>30,845,887</u>	<u>31,610,579</u>

Analysis of net assets between funds - prior period

	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	<u>845,421</u>	<u>(410,040)</u>	<u>23,466,149</u>	<u>23,901,530</u>

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

	2024 £	2023 £
Net income/(expenditure) for the period (as per statement of financial activities)	7,186,049	(207,252)
Adjustments for:		
Depreciation	888,831	676,639
Capital grants from DfE and other capital income	(400,112)	(115,097)
Interest receivable	(311)	(275)
Defined benefit pension scheme liability movements	33,000	235,000
(Increase)/decrease in debtors	(76,407)	267,243
(Decrease)/increase in creditors	(425,938)	447,453
Loan repayments	(3,425)	-
Net cash provided by operating activities	7,201,687	1,303,711

21. Cash flows from investing activities

	2024 £	2023 £
Interest receivable	311	275
Purchase of tangible fixed assets	(8,334,369)	(368,079)
Capital grants from DfE Group	400,112	115,097
Net cash used in investing activities	(7,933,946)	(252,707)

22. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	2,083,177	2,815,436
Total cash and cash equivalents	2,083,177	2,815,436

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23. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	2,815,436	(732,259)	2,083,177
Debt due within 1 year	(3,426)	-	(3,426)
Debt due after 1 year	(18,843)	3,426	(15,417)
	<u>2,793,167</u>	<u>(728,833)</u>	<u>2,064,334</u>

24. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £Nil were payable to the schemes at 31 August 2024 (2023 - £107,528) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated

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24. Pension commitments (continued)

future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £1,055,805 (2023 - £975,914).

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 2024 was £716,000 (2023 - £650,000), of which employer's contributions totalled £560,000 (2023 - £517,000) and employees' contributions totalled £156,000 (2023 - £133,000). The agreed contribution rates for future years are 25 per cent for employers and between 5.5% to 12.5% per cent for employees.

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

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.15	3.50
Rate of increase for pensions in payment/inflation (CPI)	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20

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

	2024	2023
	Years	Years
Retiring today		
Males	19.6	19.7
Females	23.9	23.9
Retiring in 20 years		
Males	20.4	20.5
Females	25.4	25.5

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

As at 31 August 2024 the Trust had a pension liability of £718,000 (2023 - £1,208,000). The sensitivity analysis detailed below would increase/ (decrease) the closing defined benefit obligation in the following way:

Sensitivity analysis

	2024 £000	2023 £000
Discount rate +0.1%	(219)	(193)
Discount rate -0.1%	219	193
Mortality assumption - 1 year increase	391	353
Mortality assumption - 1 year decrease	(391)	(353)
CPI rate +0.1%	213	179
CPI rate -0.1%	(213)	(179)

Share of scheme assets

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	5,253,000	4,875,000
Other bonds	2,174,000	1,523,000
Property	1,449,000	1,142,000
Other assets	181,000	76,000
Total market value of assets	9,057,000	7,616,000

The actual return on scheme assets was £872,000 (2023 - £(58,000)).

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

	2024 £	2023 £
Current service cost	(531,000)	(659,000)
Interest income	411,000	315,000
Net Interest cost	(473,000)	(408,000)
Total amount recognised in the Statement of Financial Activities	(593,000)	(752,000)

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24. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	8,824,000	9,267,000
Current service cost	531,000	659,000
Interest cost	473,000	408,000
Employee contributions	156,000	133,000
Actuarial gains	(62,000)	(1,525,000)
Benefits paid	(147,000)	(118,000)
At 31 August	<u>9,775,000</u>	<u>8,824,000</u>

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

	2024 £	2023 £
At 1 September	7,616,000	7,157,000
Interest income	411,000	315,000
Actuarial gains/(losses)	461,000	(388,000)
Employer contributions	560,000	517,000
Employee contributions	156,000	133,000
Benefits paid	(147,000)	(118,000)
At 31 August	<u>9,057,000</u>	<u>7,616,000</u>

25. Operating lease commitments

At 31 August 2024 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	84,663	138,453
Later than 1 year and not later than 5 years	271,166	478,074
Later than 5 years	-	42,203
	<u>355,829</u>	<u>658,730</u>

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26. Members' liability

Each Member of the Charitable Company undertakes to contribute to the assets of the Charitable Company in the event of it being wound up while 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.

27. Related party transactions

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

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

28. Agency arrangements

The Trust distributes 16-19 Bursary Funds to students as an agent for the ESFA. In the year it received £17,436 (2023: £19,182) and disbursed £13,450 (2023: £8,912) and charged an admin fee of £872 (2023: £959). An amount of £12,425 payable by the Trust as at the 31 August 2024, is included in other creditors (2023: £14,009).

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 £29,652 (2023: £20,949). This balance is included within other creditors.