
ASPIRE LEARNING TRUST (WHITTLESEY)

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 18
Governance statement	19 - 24
Statement of regularity, propriety and compliance	25
Statement of trustees' responsibilities	26
Independent auditors' report on the financial statements	27 - 30
Independent reporting accountant's report on regularity	31 - 33
Statement of financial activities incorporating income and expenditure account	34 - 35
Balance sheet	36 - 37
Statement of cash flows	38
Notes to the financial statements	39 - 71

ASPIRE LEARNING TRUST (WHITTLESEY)
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	J Theobalds T Beebe Z Botterill (appointed 15 January 2025) J Digby (resigned 8 July 2025)
Trustees	T J Beebe B Braneanu H Cassady (appointed 9 December 2024) Dr M Laban, CEO (appointed 19 May 2025) K Munns, Chair of trustees J Travers (appointed 7 July 2025) P Deshpande (resigned 18 March 2025) J Meningen (resigned 17 October 2024) J Moss (resigned 21 October 2024) Y Ruggles (resigned 24 July 2025) Dr D Ramsey, CEO (resigned 21 April 2025)
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 (to 31/12/2024) R Mason (acting CEO from 01/01/2025 to 21/04/2025) Dr M Laban (from 22/04/2025)
Senior management team	Dr D Ramsey, Chief Executive Officer (to 31/12/2024) Dr M Laban, Chief Executive Officer (from 22/04/2025) R Mason, Chief Operating Officer Acting Chief Executive Officer (01/01/2025 to 21/04/2025) S Ackerman, Trust Finance Director (to 31/01/2025) C Taylor, Interim Trust Finance Director (from 27/01/2025) D White, Principal T Cooper, Assistant Principal T Holland, Assistant Principal T Smith, Assistant Principal K Simpson-Holley, Deputy Principal A Wahlandt, Deputy Principal P Treliving, Assistant Principal A Mcgonigle-Campbell, Consultant SLT (from 24/02/2025) R Litten, Executive Headteacher R Bains, Deputy Head

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

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Independent auditors Duncan and Toplis Audit Limited
Oxley House
Lincoln Way
Louth
Lincolnshire
LN11 0LS

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)
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic 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 1,890 (plus up to 100 nursery places). The pupil role in October 2025 is 1,816.

Structure, governance and management

a. Constitution

The Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The Trustees of 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.

b. 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.

c. Trustees' 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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

d. 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.

e. Policies adopted for the induction and training of Trustees

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

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

f. 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 (SLTs) 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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

g. 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.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	-
Full-time equivalent employee number	-

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	£
--	----------

Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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The Trust buys into the Cambridgeshire Schools Teaching Trade Unions and Staff Associations Facilities Agreement at a cost of £1,986 in 2025 (2024: £1,963).

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

i. 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 LGBs 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.

j. 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.

k. 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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities

a. 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 academy 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 Academy 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.

"Aspire Learning Trust (Whittlesey) 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.

b. Objectives, strategies and activities

Ofsted

There were no Ofsted inspections during the 2024-2025 academic year although one is due at Sir Harry Smith Community College. New Road Primary & Nursery School will also have an Ofsted inspection in the coming academic year.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

Academic Outcomes

	New Road	Park Lane
GLD	88% (68%)	75% (68%)
Phonics	82% (81%)	88% (81%)
MTC	49% (66%)	60% (66%)
KS2		
Reading	44% (75%)	65% (75%)
Writing	69% (72%)	68% (72%)
Mathematics	38% (74%)	65% (74%)
GPS	47% (73%)	63% (73%)
Combined	31% (62%)	58% (62%)

Sir Harry Smith Community College
Attainment (including AP students)

English Language:	Grade 4-9 – 68.2% (National 59.7%)	Grade 5-9 – 47.7% (National 44.1%)
English Literature:	Grade 4-9 – 62.2% (National 74%)	Grade 5-9 – 47.3% (National 57.9%)
Mathematics:	Grade 4-9 – 62.5% (National 58.2%)	Grade 5-9 – 38.5% (National 40.9%)
English/Maths:	Grade 4-9 – 57.0%	Grade 5-9 – 33.5% (National 45.2%)

Attainment (excluding AP students)

English:	Grade 4-9 – 72.1%	Grade 5-9 – 56.3%
Mathematics:	Grade 4-9 – 65.8%	Grade 5-9 – 40.5%
English/Maths:	Grade 4-9 – 60.0%	Grade 5-9 – 35.3%

Trust Strategic Priorities Review

Our 24/25 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.

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 every school. On the whole, academic outcomes improved across the board with all three schools improving their results compared to the previous year.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

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 strong 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 25/26

“Great Schools at the heart of our community”

“Aspiration and achievement for all”

Priorities

- Excellent education
- Financial sustainability
- Great People
- Exceptional enrichment
- Community leadership
- Fabulous facilities

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.

ASPIRE LEARNING TRUST (WHITTLESEY)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

Websites and social media

We continued to improve 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.

More work has been done to publicise success stories on the Trust's Facebook pages. There has been a much more positive response to this amongst the community. Sir Harry Smith created a brand new newsletter at the end of the summer term in order to communicate better with parents and the community.

Successes during the year

Sir Harry Smith

- GCSE outcomes improved at Sir Harry Smith Community College. Both Attainment 8 and students achieving at least a Grade 5 in English and Mathematics improved on the previous year.
- Students in the Sixth Form achieved positive destinations at the end of the summer term with one student gaining a place at the University of Oxford to read German and Linguistics.
- Attendance continued to improve on previous years.
- The college continued to expand with increasing student numbers.
- The college held an awards evening at the end of the summer term with Paul Bristow, the newly elected Mayor of Cambridgeshire and Peterborough, as the guest of honour.
- The History department organised a range of trips in the summer term to enhance the learning that was taking place in the classroom. Year 7 students went to Lincoln Castle, Year 8 went on a trip to Warwick Castle and Year 9 students went to Duxford.
- The History department once again took a group of GCSE students to see the battlefields of the First World War in France and Belgium.
- The author and historian, Dr Kate Vigurs, visited the college in March 2025 to talk to students about her latest book on the heroines of the Special Operation Executive during the Second World War. This was part of Women's History Month.
- A new weekly Principal's newsletter was launched at the end of the summer term to ensure that parents received regular communications about what is going on at the college.
- New external signage was installed at the end of the academic year to ensure that it was all consistent across the college.

New Road

- Outcomes improved on the previous year with more children achieving the expected standard at the end of Year 6.
- The number of children achieving the Good Level of Development increased so that it was above the national average.
- The number of children passing the Phonics Screening check in Year 1 also improved so that it was also above the national average.
- The school was once again awarded the prestigious Platinum School Games Award
- The number of pupils on roll continues to increase
- Increased numbers of pupils and staff in a growing and flourishing school nursery
- A strong programme of competitive sporting events continued.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

Park Lane

- Outcomes improved on the previous year with more children achieving the expected standard at the end of Year 6.
- Excellent, above national EYFS results
- The school was once again awarded the prestigious Gold School Games Award
- Very strong Phonics Screening results
- A new Reception area playground was opened.
- Pupil toilets were refurbished at the end of the summer term.
- Strong PTA continues to raise funds and enhance pupil enjoyment of school by organising events such as in school pantomimes.
- A strong programme of competitive sporting events continued.

c. Public benefit

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

Strategic report

Achievements and performance

a. Key performance indicators

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 2024 were 1,730 while October 2023 was 1,727.

A further KPI is staffing costs as a percentage of total income (excluding capital). For 24/25 this was 79% while 23/24 was 79%. These percentages exclude the affect of the FRS102 pension adjustment.

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 24/25 was £8,250 (23/24 £7,602).

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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Non-Financial

We have set challenging but realistic KPIs for the year.

Primary KPIs 25/26 (national in brackets)

	New Road		Park Lane	
GLD	80% (67%)		80% (67%)	
Phonics	85% (79%)		88% (79%)	
MTC	60% (66%)		66% (66%)	
Year 6:				
Writing	60% (72%)	25%	74% (72%)	20%
Reading	66% (74%)	25%	74% (74%)	25%
Maths	66% (73%)	23%	74% (73%)	20%
GPS	70% (72%)	32%	72% (72%)	20%
Combined	50% (62%)	8%	65% (62%)	10%

Secondary KPIs 25/26

	2025 outcomes	National average	2026 Target
Grade 5+ English & Maths	34%	46%	40%
GCSE Attainment 8 score	40.6	45.9	45
A-level average grade	C-	B-	C+
A-level value added	-0.40	0	0

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.

b. 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 they continue 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 accounting policies.

ASPIRE LEARNING TRUST (WHITTLESEY)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the 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 majority of income received is obtained from the Department for Education (DfE) in the form of recurrent grant funding, the use of which is restricted for the day to day running of the Academy Trust. Total grants received from the ESFA/DfE are set out in the statement of financial activities.

During the period ended 31 August 2025, total unrestricted and restricted income (excluding capital funding within the restricted fixed asset fund) were £13,726,649. This compares with expenditure (excluding depreciation within the restricted fixed asset fund and pension reserve expenditure) of £13,841,869 and transfers out to the restricted fixed asset fund of £171,181, to give a deficit of income over expenditure on revenue funding totalling £286,401. This equates to the change in balance of the restricted general funds (excluding pension reserve) plus the change in balance of the unrestricted funds.

At 31 August 2025 the Local Government pension scheme surplus/(deficit) recognised within the financial statements was £nil. This amount represents the Local Government pension scheme surplus of £1,413,000 not being recognised, as it is the opinion of the Trustee's that this asset cannot be realistically recovered from the pension scheme. See the pension commitments note for more detail. The Trust is taking the advice of the actuary regarding the repayment structure. Advised future contributions have also been included within the annual budget.

The amount that can only be realised by disposing of tangible fixed assets is £30,214,379.

The cash balance of the Trust has been healthy this year, ending the year with a balance of £1,881,499. A proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure.

ASPIRE LEARNING TRUST (WHITTLESEY)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

a. Reserves policy

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the monthly reports from the 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.

The Trust's level of free revenue reserves as at 31 August 2025 were £1,196,291 comprising of unrestricted funds of £768,354 and restricted funds of £427,937.

Trustees after review have determined that the minimum level of reserves should be no less than 5% of current year Trust Budget Income. As at 31 August 2025, the Trust's free revenue reserves is £1,196,291 which represents 8% of the total budgeted revenue income.

b. 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.

c. 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-examines 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 DfE, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

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

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. The Trust has agreed a risk management strategy, a risk register and a risk management plan. These are discussed regularly by Trustees and Local Governing Bodies. The Trust has a high level risk plan 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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Fundraising

The Trust has continued to encourage fundraising by its pupils and staff raising in total £4,477 for charity. Examples this year included raising £1,683 for Children in Need and £1,326 for Comic Relief across all schools. Sir Harry Smith raised £1,117 for The British Heart Foundation and Park Lane raised £350 for Tiny Tickers. In addition, Sir Harry Smith collected food items for the local foodbank.

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 2024 to 31 August 2025:

Energy consumption used to calculate emissions (kWh)	1,752,025
<i>Scope 1 emissions in metric tonnes CO₂e</i>	
Gas/oil consumption	213.83
Biomass Boiler	32.67
Owned transport - mini-buses	0.55
Total scope 1	247.05
<i>Scope 2 emissions in metric tonnes CO₂e</i>	
Purchased electricity	102.05
<i>Scope 3 emissions in metric tonnes CO₂e</i>	
Business travel in employee owned vehicles	0.4813
Total gross emissions in metric tonnes CO ₂ e	349.58
<i>Intensity ratio</i>	
Tonnes CO ₂ e per pupil	0.202067571

Quantification and Reporting Methodology

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

Intensity measurement

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined energy and carbon reporting (continued)

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.

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.

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 focusing 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 focused 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 focused 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 on behalf of others

The Trust acts as an agent in distributing 16-19 Bursary Funds from the DfE. Payments received from the DfE 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 31 August 2025 £27,992 (2024: £42,077) was held on behalf of these bodies.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Disclosure 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
- that 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 auditors are 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 8 December 2025 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.

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

GOVERNANCE STATEMENT (CONTINUED)

Governance

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

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

Trustee	Meetings attended	Out of a possible
T J Beebe	6	6
B Braneanu	6	6
H Cassady (appointed 9 December 2024)	5	5
Dr M Laban, CEO (appointed 19 May 2025)	2	2
K Munns, Chair of trustees	6	6
J Travers (appointed 7 July 2025)	1	1
P Deshpande (resigned 18 March 2025)	2	3
J Meningen (resigned 17 October 2024)	0	1
J Moss (resigned 21 October 2024)	1	1
Y Ruggles (resigned 24 July 2025)	4	6
Dr D Ramsey, CEO (resigned 21 April 2025)	4	4

Review of year:

This year Trustees focused on ensuring that there was strong leadership at Trust level. In December, they recruited a new Chief Executive and Accounting Officer who took up post on 22nd April 2025.

The Board has approved a 5 year plan based on six priority areas: excellent education, financial sustainability, great people, exceptional enrichment, community leadership and fabulous facilities. As well as the Trust's vision of 'Great schools at the heart of our community', each school also has 'aspiration and achievement for all' as their motto.

The Board was keen to ensure that the schools received improved school improvement support and so additional advice has been brought in from HFL and other consultants. The Trust commissioned a full review of Sir Harry Smith Community College in May 2025 in order to prepare it for its next Ofsted inspection.

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

Financially we were pleased to navigate the year so that we could put money into a range of school improvement and infrastructure projects. During the year, we completed various improvement works including a new Reception playground and upgraded toilets at Park Lane Primary & Nursery School.

In terms of the Trust and the Board of Trustees, there were 4 resignations and 3 appointments in the year meaning the Trust currently has 7 Trustees on the Board of Trustees. The Trust continues to seek new Trustees.

The new Standards sub-committee of the Board, launched last year, 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.

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

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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.

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 there following issues were some of those dealt with by the committee:

- Management Accounts were reviewed.
- Alternate Provision funding and tracking
- Trust developed and deployed 3-year financial plans
- Additional resources for school improvement were allocated
- Additional resources to support enrichment activities were allocated
- 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 year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
K Munns	6	6
D Ramsey	2	4
T Beebe	6	6
B Braneanu	5	6
R Mason	6	6
M Laban	2	2
P Deshpande	1	3

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

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
D Ramsey	1	1
K Munns	2	2
B Braneanu	2	2
M Laban	1	1
R Mason	2	2
T Beebe	2	2

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:

- Team, Chair and Terms of Reference agreed
- School improvement plan agreed
- Targets and outcomes reviewed
- 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 during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
H Cassady	3	3
T Beebe	2	3
K Munns	3	3
Y Ruggles	2	3
M Laban	1	1

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

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, 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:

- Tendering process of new external auditors, ensuring fresh perspectives and cost-effective audit.
- Re structure of Trust central finance team to provide an efficient and effective service.
- Moving to one current bank account to maximise return using a daily sweep/creaming facility.
- Funding a re-build of faulty pupil toilets at Park Lane to minimise future maintenance and water usage.
- Implementation of InVentry sign in system to streamline staff and visitor administration.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Aspire Learning Trust (Whittlesey) for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 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 control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

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

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

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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 reviewer reports to the Board of Trustees through the audit and 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 reviewer prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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

Review of effectiveness

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

- the work of the internal Auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from DfE

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 academy 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 8 December 2025 and signed on their behalf by:

K Munns
Chair of Trustees

M Laban
Chief Executive Officer

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

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Aspire Learning Trust (Whittlesey), I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the framework of authorities.

I confirm that the following instances of material irregularity, impropriety or non-compliance discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and DfE:

During the year the Trust did not make the necessary advanced disclosure to the DfE to inform them of the honorarium payment to the ex-CEO during the year and therefore were in breach of section 5.18 of the Academy Trust Handbook.

M Laban
Chief Executive Officer
Date: 8 December 2025

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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 Department for Education, 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 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 and signed on its behalf by:

K Munns
Chair of Trustees

Date: 8 December 2025

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 2025 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2025 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 2024 to 2025 issued by the Department for Education.

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)
(A company limited by guarantee)

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.

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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 have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other management obtained as part of the work required by auditing standards. We have also discussed with the Directors and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

The potential impact of different laws and regulations varies considerably. Firstly, the company is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. This included the identification and testing of unusual material journal entries and challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies.

Secondly, the academy is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Ofsted rating, Health & Safety Law, HR & minimum wage law, Company Law, compliance with the Funding agreement, compliance with the Academy Trust Handbook and the completion of DBS checks.

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)**

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection. We have performed audit work through enquiries with management regarding any non-compliance and reviewed all available information to assess whether any breaches have been found. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

This report is made solely to the charitable 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 charitable 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 charitable Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Tara Bellamy FCA (Senior statutory auditor)

for and on behalf of
Duncan and Toplis Audit Limited

Oxley House
Lincoln Way
Louth
Lincolnshire
LN11 0LS

Date:

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ASPIRE
LEARNING TRUST (WHITTLESEY) AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 25 June 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Aspire Learning Trust (Whittlesey) during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Aspire Learning Trust (Whittlesey) and the Secretary of State for Education 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 the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Aspire Learning Trust (Whittlesey) and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Aspire Learning Trust (Whittlesey)'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 December 2020 and the Academy Trust Handbook, extant from 1 September 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. 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 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ASPIRE LEARNING TRUST (WHITTLESEY) AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE. 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:

- An assessment of the risk of material irregularity and impropriety of the Trust's activities;
- Testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence and additional verification work where considered necessary;
- Consideration and corroboration of the evidence supporting the Accounting Officers statement on regularity, propriety and compliance and;
- Consideration of evidence obtained through the work detailed above and any work completed as part of our audit of the financial statements deemed relevant to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2025, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

During the year the Trust did not make the necessary advanced disclosure to the DfE to inform them of the honorarium payment to the ex-CEO during the year and therefore were in breach of section 5.18 of the Academy Trust Handbook.

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ASPIRE
LEARNING TRUST (WHITTLESEY) AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

Tara Bellamy FCA (Reporting Accountant)
Duncan and Toplis Limited
Oxley House
Lincoln Way
Louth
Lincolnshire
LN11 0LS

Date:

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	-	12,872	61,329	74,201	8,329,091
Other trading activities		306,962	-	-	306,962	239,026
Investments	6	2,454	-	-	2,454	311
Charitable activities:						
Funding for the academy trust's educational operations		-	13,404,361	-	13,404,361	12,233,741
Total income		309,416	13,417,233	61,329	13,787,978	20,802,169
Expenditure on:						
Charitable activities:						
Academy trust's educational operations		280,544	13,565,325	931,360	14,777,229	13,616,120
Total expenditure		280,544	13,565,325	931,360	14,777,229	13,616,120
Net income/(expenditure)		28,872	(148,092)	(870,031)	(989,251)	7,186,049
Transfers between funds	19	(69,994)	(101,187)	171,181	-	-
Net movement in funds before other recognised gains/(losses)		(41,122)	(249,279)	(698,850)	(989,251)	7,186,049
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	28	-	2,135,000	-	2,135,000	523,000
Pension surplus not recognised	28	-	(1,413,000)	-	(1,413,000)	-
Net movement in funds		(41,122)	472,721	(698,850)	(267,251)	7,709,049
Reconciliation of funds:						
Total funds brought forward		809,476	(44,784)	30,845,887	31,610,579	23,901,530

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Net movement in funds	(41,122)	472,721	(698,850)	(267,251)	7,709,049
Total funds carried forward	768,354	427,937	30,147,037	31,343,328	31,610,579

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 39 to 71 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	30,214,379	30,768,282
Current assets			
Debtors	15	419,761	344,235
Cash at bank and in hand		1,881,499	2,083,177
		<u>2,301,260</u>	<u>2,427,412</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(1,160,320)	(851,698)
Net current assets		<u>1,140,940</u>	<u>1,575,714</u>
Total assets less current liabilities		<u>31,355,319</u>	<u>32,343,996</u>
Creditors: amounts falling due after more than one year	17	(11,991)	(15,417)
Net assets excluding pension asset / liability		<u>31,343,328</u>	<u>32,328,579</u>
Defined benefit pension scheme asset / liability	28	-	(718,000)
Total net assets		<u><u>31,343,328</u></u>	<u><u>31,610,579</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	19	30,147,037	30,845,887
Restricted income funds	19	427,937	673,216
Restricted funds excluding pension asset	19	30,574,974	31,519,103
Pension reserve	19	-	(718,000)
Total restricted funds	19	<u>30,574,974</u>	<u>30,801,103</u>
Unrestricted income funds	19	768,354	809,476
Total funds		<u><u>31,343,328</u></u>	<u><u>31,610,579</u></u>

The financial statements on pages 34 to 71 were approved by the Trustees, and authorised for issue on 08 December 2025 and are signed on their behalf, by:

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

K Munns
Chair of Trustees

The notes on pages 39 to 71 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	115,422	(712,177)
Cash flows from investing activities			
	23	(313,674)	(16,657)
Cash flows from financing activities			
	22	(3,426)	(3,425)
Change in cash and cash equivalents in the year		(201,678)	(732,259)
Cash and cash equivalents at the beginning of the year		2,083,177	2,815,436
Cash and cash equivalents at the end of the year	24, 25	1,881,499	2,083,177

The notes on pages 39 to 71 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 2025

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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

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.

1.3 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies (continued)

1.3 Income (continued)

- **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.

- **Donated goods, facilities and services**

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

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.6 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Long-term leasehold property	-	2% straight line
Furniture and equipment	-	20% straight line
Computer equipment	-	20% 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.

1.7 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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 2025

1. Accounting policies (continued)

1.8 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.

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.

1.9 Operating leases

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

1.10 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 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 based on 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)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.11 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from the DfE and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in the notes.

The Trust 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 funds received, paid and any outstanding balances held are disclosed in note 32.

1.12 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.

Investment income, gains and losses are allocated to the appropriate fund.

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 asset/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 28, will impact the carrying amount of the pension asset/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 asset/liability at 31 August 2025. 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 asset/liability.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

3. Income from donations and capital grants

	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	12,872	-	12,872	7,928,979
Capital Grants	-	61,329	61,329	400,112
	<u>12,872</u>	<u>61,329</u>	<u>74,201</u>	<u>8,329,091</u>
<i>Total 2024</i>	<u>11,690</u>	<u>8,317,401</u>	<u>8,329,091</u>	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Trust's charitable activities

	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Funding for the academy trust's educational operations			
DfE grants			
General Annual Grant (GAG)	9,843,798	9,843,798	8,773,699
Other DfE/ESFA Grants			
Pupil Premium	506,760	506,760	513,950
Other DfE/ESFA Revenue Grants	346,906	346,906	580,360
UIFSM Grants	77,697	77,697	70,904
Teaching Pay and Pension Grants	163,147	163,147	160,170
16-19 Programme Allocation Funding	572,394	572,394	704,208
Core Schools Budget Grant	363,822	363,822	-
	<hr/>	<hr/>	<hr/>
	11,874,524	11,874,524	10,803,291
Other Government grants			
SEN Funding	736,781	736,781	639,056
Early Years Funding	351,114	351,114	272,304
Other Local Authority Grants	289,998	289,998	428,434
	<hr/>	<hr/>	<hr/>
	1,377,893	1,377,893	1,339,794
Other income from the Trust's funding for the academy trust's educational operations			
	151,944	151,944	90,656
	<hr/>	<hr/>	<hr/>
	13,404,361	13,404,361	12,233,741
	<hr/>	<hr/>	<hr/>
	13,404,361	13,404,361	12,233,741
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Catering income	41,319	41,319	41,725
Letting income	43,629	43,629	41,625
Other trading income	222,014	222,014	155,676
	<u>306,962</u>	<u>306,962</u>	<u>239,026</u>

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Bank interest	2,454	2,454	311

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	<i>Total 2024 £</i>
Funding for the academy trust's educational operations:					
Direct costs	8,936,074	698,849	1,175,225	10,810,148	9,740,094
Allocated support costs	2,215,550	718,162	1,033,369	3,967,081	3,876,026
	<u>11,151,624</u>	<u>1,417,011</u>	<u>2,208,594</u>	<u>14,777,229</u>	<u>13,616,120</u>
<i>Total 2024</i>	<u><u>10,133,160</u></u>	<u><u>1,392,684</u></u>	<u><u>2,090,276</u></u>	<u><u>13,616,120</u></u>	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Funding for the academy trust's educational operations	10,810,148	3,967,081	14,777,229	13,616,120
<i>Total 2024</i>	<u>9,740,094</u>	<u>3,876,026</u>	<u>13,616,120</u>	

Analysis of direct costs

	Educational operations 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	8,936,074	8,936,074	8,217,552
Depreciation	931,360	931,360	888,831
Educational supplies	715,256	715,256	436,110
Technology costs	43,167	43,167	38,473
Examination fees	129,204	129,204	100,398
Staff development	15,266	15,266	16,003
Other direct costs	39,821	39,821	42,727
	<u>10,810,148</u>	<u>10,810,148</u>	<u>9,740,094</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	2,215,550	2,215,550	1,915,608
Technology costs	227,808	227,808	196,569
Other staff costs	17,788	17,788	19,330
Maintenance of premises and equipment	260,318	260,318	227,098
Cleaning	59,357	59,357	34,064
Rates	29,854	29,854	56,664
Energy	303,448	303,448	399,714
Insurance	59,345	59,345	50,692
Security	5,840	5,840	5,510
Transport	139,329	139,329	326,342
Postage, stationery and telephone	39,483	39,483	51,471
Catering	256,268	256,268	249,156
Other support costs	225,922	225,922	174,686
Operating leases	19,887	19,887	20,883
Personnel fees	37,351	37,351	30,939
Auditors remuneration	36,059	36,059	29,073
Legal fees - other	2,830	2,830	4,447
Professional fees	30,644	30,644	83,780
	<u>3,967,081</u>	<u>3,967,081</u>	<u>3,876,026</u>

During the year ended 31 August 2025, the Academy incurred the following Governance costs: £38,889 (2024: £33,520) included within the table above in respect of Funding for the academy trust's educational operations.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025	2024
	£	£
Operating lease rentals	19,887	20,883
Depreciation of tangible fixed assets	931,360	888,831
Fees paid to auditors for:		
- External audit	13,250	13,785
- External audit other services	3,250	13,285
- Other external audit other services	10,735	-
- Internal auditor	5,600	2,003
	<u> </u>	<u> </u>

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	7,692,476	7,101,712
Social security costs	833,412	673,717
Pension costs	1,819,727	1,615,805
	<u>10,345,615</u>	<u>9,391,234</u>
Agency staff costs	774,577	701,282
Staff restructuring costs	31,432	40,644
	<u>11,151,624</u>	<u>10,133,160</u>

Staff restructuring costs comprise:

	2025	2024
	£	£
Redundancy payments	8,932	-
Severance payments	22,500	40,644
	<u>31,432</u>	<u>40,644</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

10. Staff (continued)

b. Severance payments

The Trust paid 2 severance payments in the year (2024 - 1), disclosed in the following bands:

	2025 No.	<i>2024 No.</i>
£0 - £25,000	2	-
£25,001 - £50,000	-	1
£50,001 - £100,000	-	-
	<u>2</u>	<u>1</u>

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £22,500 (2024: £10,100). Individually the payments were £10,100 and £12,400 (2024: £10,100).

d. Staff numbers

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

	2025 No.	<i>2024 No.</i>
Teachers	89	85
Administration and support	156	159
Management	13	10
	<u>258</u>	<u>254</u>

e. Higher paid staff

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

	2025 No.	<i>2024 No.</i>
In the band £60,001 - £70,000	7	6
In the band £70,001 - £80,000	3	-
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	3
In the band £120,001 - £130,000	1	-
	<u>15</u>	<u>11</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Staff (continued)

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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £1,481,174 (2024 - £1,355,774).

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 and Post 16 Allocation Funding at 6.2% (2024: 6%)

The actual amounts charged during the year were as follows:

	2025	<i>2024</i>
	£	£
New Road Primary and Nursery School	67,649	60,770
Park Lane Primary and Nursery School	119,187	110,992
Sir Harry Smith Community College	458,968	404,163
Total	645,804	575,925

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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 principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2025	2024
		£	£
D Ramsey, CEO (resigned 21 April 2025)	Remuneration	85,000 -	110,000 -
		90,000	115,000
M Laban, CEO (appointed 19 May 2025)	Pension contributions paid	0 - 5,000	0 - 5,000
	Remuneration	45,000 -	-
		50,000	-
	Pension contributions paid	10,000 -	-
		15,000	-

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

13. Trustees' and Officers' insurance

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

14. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2024	29,290,000	7,129,679	438,810	1,120,650	37,979,139
Additions	93,921	-	218,758	64,778	377,457
At 31 August 2025	<u>29,383,921</u>	<u>7,129,679</u>	<u>657,568</u>	<u>1,185,428</u>	<u>38,356,596</u>
Depreciation					
At 1 September 2024 (as previously stated)	5,309,812	1,022,683	267,739	610,623	7,210,857
Prior Year Adjustment	350,550	(350,550)	-	-	-
At 1 September 2024 (as restated)	5,660,362	672,133	267,739	610,623	7,210,857
Charge for the year	564,653	134,196	71,233	161,278	931,360
At 31 August 2025	<u>6,225,015</u>	<u>806,329</u>	<u>338,972</u>	<u>771,901</u>	<u>8,142,217</u>
Net book value					
At 31 August 2025	<u>23,158,906</u>	<u>6,323,350</u>	<u>318,596</u>	<u>413,527</u>	<u>30,214,379</u>
<i>At 31 August 2024 (as restated)</i>	<u>23,629,638</u>	<u>6,457,546</u>	<u>171,071</u>	<u>510,027</u>	<u>30,768,282</u>

Included within freehold property is land of £1,103,000 (2024: £1,103,000) which is not depreciated.
Included within long-term leasehold property is land of £420,000 (2024: £420,000) which is not depreciated.

Details of the prior year adjustment are disclosed in note 18.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	9,330	7,247
Prepayments and accrued income	298,203	244,417
VAT recoverable	112,228	92,571
	419,761	344,235
	419,761	344,235

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Salix loan	3,426	3,426
Trade creditors	415,631	324,470
Other taxation and social security	192,318	154,939
Other creditors	226,347	38,964
Accruals and deferred income	322,598	329,899
	1,160,320	851,698
	1,160,320	851,698

At 31 August 2025, there is a salix loan of £3,426 (2024: £3,426) which is due within 1 year. The DfE provided the loan on an interest free basis and is repayable in equal bi-annual installments. It is expected to be fully repaid by the year ended 31 August 2030.

	2025 £	2024 £
Deferred income at 1 September 2024	171,496	169,133
Resources deferred during the year	123,008	171,496
Amounts released from previous periods	(171,496)	(169,133)
	123,008	171,496
	123,008	171,496

Deferred income is in respect of grant income for free school meals for the academic year 25/26 and future trips.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

	2025	<i>2024</i>
	£	£
Salix loan	11,991	<i>15,417</i>

At 31 August 2025, there is a salix loan of £11,991 (2024: £15,417) which is due after 1 year. The DfE provided the loan on an interest free basis and is repayable in equal bi-annual installments. It is expected to be fully repaid by the year ended 31 August 2030.

18. Prior year adjustments

A prior year adjustment as at 31 August 2024 has been made to restate the classification of depreciation charge relating to freehold and leasehold properties. The result has no effect on the total amount of depreciation charged in the year ended 31 August 2024.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

19. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Designated funds						
New Build	26,367	-	(2,940)	(1,680)	-	21,747
SHS - ICT	24,160	-	-	(24,160)	-	-
SHS - FFE	71,230	-	(6,843)	(44,154)	-	20,233
	<u>121,757</u>	<u>-</u>	<u>(9,783)</u>	<u>(69,994)</u>	<u>-</u>	<u>41,980</u>
General funds						
Unrestricted - General	687,719	309,416	(270,761)	-	-	726,374
Total Unrestricted funds	<u>809,476</u>	<u>309,416</u>	<u>(280,544)</u>	<u>(69,994)</u>	<u>-</u>	<u>768,354</u>
Restricted general funds						
General Annual Grant (GAG)	666,366	9,843,798	(9,984,644)	(101,187)	-	424,333
16-19 Programme Allocation Funding	-	572,394	(572,394)	-	-	-
Pupil Premium	-	506,760	(506,760)	-	-	-
Other DfE (ESFA) Income	-	951,572	(951,572)	-	-	-
Other Income	-	12,871	(9,267)	-	-	3,604
School Fund	-	151,945	(151,945)	-	-	-
SEN	-	736,781	(736,781)	-	-	-
Other LA Grants	6,850	641,112	(647,962)	-	-	-
Pension Reserve	(718,000)	-	(4,000)	-	722,000	-

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

19. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
	(44,784)	13,417,233	(13,565,325)	(101,187)	722,000	427,937
Restricted fixed asset funds						
Transfer on conversion	8,816,434	-	(213,780)	-	-	8,602,654
DfE capital grants	447,711	61,329	(107,860)	(21,039)	-	380,141
Capital expenditure from other income	21,581,742	-	(609,720)	192,220	-	21,164,242
	30,845,887	61,329	(931,360)	171,181	-	30,147,037
Total Restricted funds	30,801,103	13,478,562	(14,496,685)	69,994	722,000	30,574,974
Total funds	31,610,579	13,787,978	(14,777,229)	-	722,000	31,343,328

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 and the Sir Harry Smith Community College IT and FFE projects.

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.

Restricted funds

The General Annual Grant (GAG) and 16-19 Programme Allocation Funding must be used for the normal running costs of the Academy Trust.

Pupil Premium must be used to support the cost of providing education to those children who are entitled to free school meals.

Other DfE/ESFA grants include:

- 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

- Teachers Pension grant, which must be used to support the increase cost of employer pension contributions.
- National Insurance Contributions Grant, which must be used to support the increase in employer national insurance costs.

Other Income includes represents donations and monies received for a particular purpose.

School funds represents donations and monies received for a particular purpose. This fund includes contributions from parents towards the cost of running educational trips for the Trust's students.

Special Educational Needs (SEN) funding which, represents grants received in order to provide additional teaching resources for children with special learning needs.

Other LA grants represents Early Years Funding, BAIP and Alternative Provision Funding.

The pension reserve arises from the actuarial measurement of the Academy Trust's share of the Local Government Pension Scheme deficit. The deficit is recorded as a provision. The actuarial cost of employing staff during the period is initially reflected in the normal running costs of the school in the restricted pension fund. The amount included in resources expended represents the pension cost for the year charged to income and expenditure that arises from actuarial calculations of service cost rather than employer contributions paid, and amounts to £4,000. Actuarial gains and losses that arise from changes in assumptions by the actuary or wider influences are shown in the restricted pension fund, the movement this year being a net £722,000 gain, of which £2,135,000 relates to an actuarial decrease in the net pension fund deficit, and a further (£1,413,000) relates to the pension surplus not recognised. Please see the pension commitments note for more details.

Restricted fixed asset funds

Restricted fixed asset funds represent monies received in respect of and spent on fixed assets. This includes assets inherited on conversion. The total of resources expended within this fund include the depreciation charge for the year. The transfers figure is the amount of other funds used to acquire fixed assets.

Within the year, the Trust received approval from the DfE for the sale of a property at Park Lane Primary & Nursery School, with proceeds to be ringfenced for future capital works across the Trust. As at 31 August 2025, the sale of the property at Park Lane Primary & Nursery School had not occurred. Included within capital expenditure from other income is £80,409 of capital additions which was intended to be funded by the sale. The timing difference between the income being received from the sale and the capital expenditure incurred have resulted in a net deficit of unspent capital funds carried forward within the restricted fixed asset fund. The sale of the property is expected to occur in the year ended 31 August 2026, there are sufficient unspent GAG funds to cover the capital deficit if the sale is delayed further.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

19. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
Designated funds						
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 funds						
Unrestricted - General	592,081	239,337	(117,506)	(26,193)	-	687,719
Total Unrestricted funds	<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						
General Annual Grant (GAG)	732,486	8,773,699	(8,914,844)	75,025	-	666,366
16-19 Programme Allocation Funding	-	704,208	(704,208)	-	-	-
Pupil Premium	-	513,950	(513,950)	-	-	-
Other DfE (ESFA) Income	65,474	811,434	(876,908)	-	-	-
School Fund	-	102,346	(102,346)	-	-	-
SEN	-	639,056	(639,056)	-	-	-
Other LA Grants	-	700,738	(693,888)	-	-	6,850
Pension Reserve	(1,208,000)	-	(33,000)	-	523,000	(718,000)

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

19. Statement of funds (continued)

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
	(410,040)	12,245,431	(12,478,200)	75,025	523,000	(44,784)
Restricted fixed asset funds						
Transfer on conversion	9,020,452	-	(204,018)	-	-	8,816,434
DfE capital grants	150,533	400,112	(102,934)	-	-	447,711
Capital expenditure from other income	14,295,164	7,917,289	(581,879)	(48,832)	-	21,581,742
	23,466,149	8,317,401	(888,831)	(48,832)	-	30,845,887
Total Restricted funds	23,056,109	20,562,832	(13,367,031)	26,193	523,000	30,801,103
Total funds	23,901,530	20,802,169	(13,616,120)	-	523,000	31,610,579

Total funds analysis by academy

Fund balances for each academy at 31 August 2025 and 31 August 2024 were zero, hence a breakdown by academy is not included in these accounts.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Sir Harry Smith Community College	5,528,256	1,469,669	641,190	1,142,036	8,781,151	8,036,003
Park Lane Primary & Nursery School	1,989,900	255,019	44,138	382,916	2,671,973	2,504,481
New Road Primary and Nursery School	1,233,201	153,753	29,928	260,086	1,676,968	1,602,286
Central services	184,717	372,109	-	158,951	715,777	584,519
Trust	8,936,074	2,250,550	715,256	1,943,989	13,845,869	12,727,289

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	30,214,379	30,214,379
Current assets	768,354	1,584,831	(51,925)	2,301,260
Creditors due within one year	-	(1,156,894)	(3,426)	(1,160,320)
Creditors due in more than one year	-	-	(11,991)	(11,991)
Total	768,354	427,937	30,147,037	31,343,328

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

20. Analysis of net assets between funds (continued)

Within the year, the Trust received approval from the DfE for the sale of a property at Park Lane Primary & Nursery School, with proceeds to be ringfenced for future capital works across the Trust. As at 31 August 2025, the sale of the property at Park Lane Primary & Nursery School had not occurred. Included within capital expenditure from other income is £80,409 of capital additions which was intended to be funded by the sale. The timing difference between the income being received from the sale and the capital expenditure incurred have resulted in a net deficit of unspent capital funds carried forward within the restricted fixed asset fund. The sale of the property is expected to occur in the year ended 31 August 2026, there are sufficient unspent GAG funds to cover the capital deficit if the sale is delayed further.

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
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>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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

	2025	2024
	£	£
Net (expenditure)/income for the year (as per Statement of financial activities)	(989,251)	7,186,049
Adjustments for:		
Depreciation	931,360	888,831
Capital grants from DfE and other capital income	(61,329)	(8,317,401)
Interest receivable	(2,454)	(311)
Defined benefit pension scheme cost less contributions payable	(31,000)	(29,000)
Defined benefit pension scheme finance cost	35,000	62,000
Increase in debtors	(75,526)	(76,407)
Increase/(decrease) in creditors	308,622	(425,938)
Net cash provided by/(used in) operating activities	115,422	(712,177)

22. Cash flows from financing activities

	2025	2024
	£	£
Repayments of borrowing	(3,426)	(3,425)
Net cash used in financing activities	(3,426)	(3,425)

23. Cash flows from investing activities

	2025	2024
	£	£
Dividends, interest and rents from investments	2,454	311
Purchase of tangible fixed assets	(377,457)	(8,334,369)
Capital grants from DfE Group	61,329	400,112
Capital funding received from sponsors and others	-	7,917,289
Net cash used in investing activities	(313,674)	(16,657)

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

24. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	1,881,499	2,083,177
Total cash and cash equivalents	1,881,499	2,083,177

25. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	2,083,177	(201,678)	1,881,499
Debt due within 1 year	(3,426)	-	(3,426)
Debt due after 1 year	(15,417)	3,426	(11,991)
	2,064,334	(198,252)	1,866,082

26. Contingent liabilities

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Academy is required either to re-invest the proceeds or to repay to the Secretary of State for Education the same proportion of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to:

(a) the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy: and

(b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

27. Capital commitments

	2025 £	2024 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	36,493	-
	36,493	-

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

28. 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 £198,120 were payable to the schemes at 31 August 2025 (2024 - £nil) 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 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 2027.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

28. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,263,382 (2024 - £1,055,805).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Trust has taken advantage of the exemption in FRS 102 and 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 2025 was £754,000 (2024 - £716,000), of which employer's contributions totalled £584,000 (2024 - £560,000) and employees' contributions totalled £170,000 (2024 - £156,000). The agreed contribution rates for future years are 25% for employers and 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](https://www.gov.uk).

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.20	3.15
Rate of increase for pensions in payment/inflation (CPI)	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	19.9	19.6
Females	24.0	23.9
<i>Retiring in 20 years</i>		
Males	20.6	20.4
Females	25.5	25.4

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

28. Pension commitments (continued)

Sensitivity analysis

	2025	<i>2024</i>
	£000	<i>£000</i>
Discount rate +0.1%	(185)	<i>(219)</i>
Discount rate -0.1%	185	<i>219</i>
Mortality assumption - 1 year increase	352	<i>391</i>
Mortality assumption - 1 year decrease	(352)	<i>(391)</i>
CPI rate +0.1%	182	<i>213</i>
CPI rate -0.1%	(182)	<i>(213)</i>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

28. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	6,026,000	5,253,000
Gilts	2,349,000	2,174,000
Property	1,634,000	1,449,000
Cash	205,000	181,000
Total market value of assets	10,214,000	9,057,000

The actual return on scheme assets was £550,000 (2024 - £872,000).

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

	2025 £	2024 £
Current service cost	(553,000)	(531,000)
Interest income	468,000	411,000
Interest cost	(503,000)	(473,000)
Total amount recognised in the Statement of financial activities	(588,000)	(593,000)

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

	2025 £	2024 £
At 1 September	9,775,000	8,824,000
Current service cost	553,000	531,000
Interest cost	503,000	473,000
Employee contributions	170,000	156,000
Actuarial gains	(2,053,000)	(62,000)
Benefits paid	(147,000)	(147,000)
Asset ceiling adjustment	1,413,000	-
At 31 August	10,214,000	9,775,000

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

28. Pension commitments (continued)

Without the asset ceiling adjustment, there would be a net pension scheme asset of £1,413,000. In the opinion of the trustee's, this asset cannot be realistically recovered from the pension scheme, either by direct payment or future pension service contributions, hence an adjustment has been made to remove the pension scheme net surplus.

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

	2025	<i>2024</i>
	£	£
At 1 September	9,057,000	<i>7,616,000</i>
Interest income	468,000	<i>411,000</i>
Actuarial gains	82,000	<i>461,000</i>
Employer contributions	584,000	<i>560,000</i>
Employee contributions	170,000	<i>156,000</i>
Benefits paid	(147,000)	<i>(147,000)</i>
At 31 August	10,214,000	<i>9,057,000</i>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

29. Long-term commitments, including operating leases

a. Operating leases

At 31 August 2025 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	15,226	9,028
Amounts due between one and five years	21,803	29,744
	<u>37,029</u>	<u>38,772</u>

b. Other contractual commitments

At 31 August 2025 the total of the Trust's future minimum lease payments under other contractual commitments was:

	2025 £	2024 £
Amounts due within one year	77,995	75,635
Amounts due between one and five years	292,296	241,422
	<u>370,291</u>	<u>317,057</u>

30. Members' liability

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

31. 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 trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE 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 trustees' remuneration and expenses already disclosed in note 12.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

32. Agency arrangements

The Trust distributes 16-19 Bursary Funds to students as an agent for the DfE. In the year it received £11,151 (2024: £17,436), repaid DfE £9,311 and disbursed £10,975 (2024: £13,450) and charged an admin fee of £557 (2024: £872). An amount of £2,733 payable by the Trust as at the 31 August 2025, is included in other creditors (2024: £12,425).

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 £25,259 (2024: £29,652). This balance is included within other creditors.