



Aspire Learning Partnership

(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the Year ended 31 August 2023

Company Registration Number: 11428646 (England and Wales)

**ASPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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YEAR ENDED 31ST AUGUST 2023

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**ASPIRE LEARNING PARTNERSHIP
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REFERENCE AND ADMINISTRATIVE DETAILS

YEAR ENDED 31ST AUGUST 2023

Members	Edward Thompson Melvyn Berry Inderjit Panesar David Snashall Susan Rothwell
Trustees	Edward Thompson (Chair) Susan Welford (Vice Chair) Ian Johnson Denise Newsome Allison Tripney Julia Pointon Narendra Waghela
Company Registration Number	11428646
Company name	Aspire Learning Partnership
Principal and registered office	Soar Valley College Gleneagles Avenue Leicester LE4 7GY
Company secretary	George Hayes
Trust Leadership Team	Julie Robinson, CEO Tehzeeb Sattar, CFO (Appointed 1 October 2023)
Independent auditors	Burrows Scarborough Chartered Accountants Sovereign House 12-14 Warwick Street Earlsdon Coventry CV5 6ET
Bankers	Lloyds Bank Plc 7 High Street Leicester LE1 9FS
Solicitors	Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ

**ASPIRE LEARNING PARTNERSHIP
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TRUSTEES REPORT

YEAR ENDED 31ST AUGUST 2023

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 01 June 2023 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust currently operates 2 secondary schools, including one with sixth form provision. Its academies have a combined pupil capacity of 3,320 and had a roll of 3,264 in the school census on October 2022.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Aspire Learning Partnership are also the directors of the charitable company for the purposes of company law. The charitable company operates as Aspire Learning Partnership.

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

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10.00, for the debts and liabilities contracted before they ceased to be a member.

Trustees Indemnities

Since the incorporation of the Charitable Company on 01 June 2018, the Trustees (directors) have been indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties. The limit of indemnity cover is £5 million in this respect.

Method of recruitment and appointment or election of trustees

The leadership and strategic leadership of the Multi Academy Trust (MAT) is the responsibility of the Trustees who are elected and/or co-opted under the terms of the Articles of Association.

The Members may appoint all Trustees through such a process as they may determine.

The Board of Trustees is comprised of 7 appointed Trustees. The term of office for any Trustee shall be 4 years. The Board of Trustees have appointed Local Governing Boards (LGB). Staff Governors are appointed by members of staff employed by the schools by means of a secret ballot. Parent Governors are elected by parents of registered students at the schools.

Policies and procedures adopted for the induction and training of trustees

Induction for new Trustees is tailored according to their experience and background. All newly appointed Trustees receive an induction from the Governance Lead Professional and a face-to-face meeting with the CEO. They are provided copies of all relevant papers and reports which they will need to undertake their role. They also take a tour of the schools in which they meet all senior staff.

The Trust performs an annual skills audit of Trustees and should any gaps be identified, training courses are offered to address these gaps. All Trustees are encouraged to attend the appropriate training courses provided by the National Governors Association or Local Authority, and have access to The Key for Governance.

Disclosure and Barring checks are completed for all Trustees prior to their appointment.

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YEAR ENDED 31ST AUGUST 2023

Organisational structure

Aspire Learning Partnership was formed on 01 June 2023 and currently consists of two schools:

- Soar Valley College
- The City of Leicester College

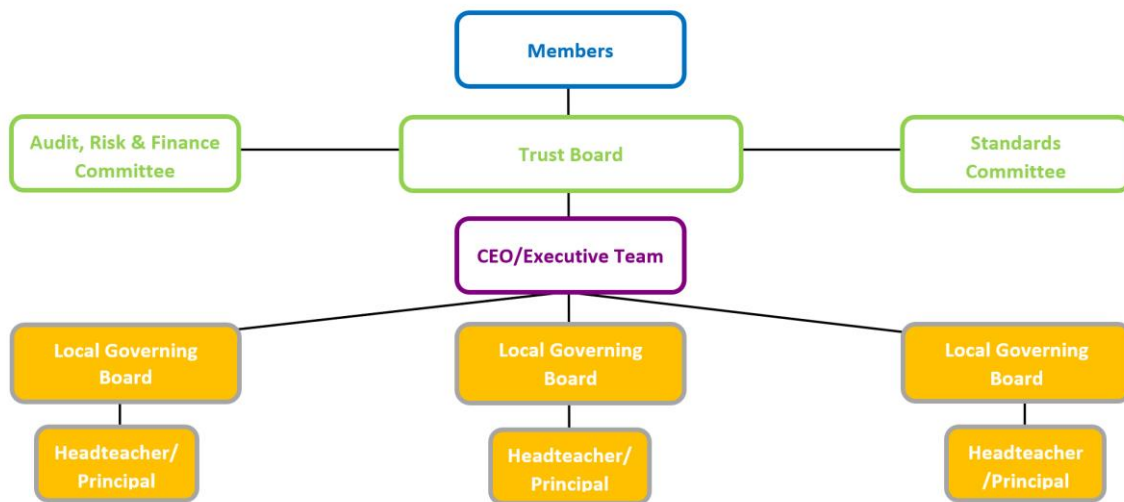
The Trustees are responsible for:

- Setting the vision, ethos and objectives for the Trust
- Approving strategic plans
- monitoring and evaluating the performance of the Trust against the plans and objectives
- Approving the annual budget and ensuring the solvency of the Trust
- Ensuring that appropriate arrangements are in place to enable the Trust to meet statutory responsibilities
- Providing support and challenge to the leadership team of the Trust

A Chair of Trustees and Vice Chair were appointed from the above list of Trustees for the period 1st June 2023 to 27th March 2025.

An Audit, Risk and Finance Committee has been established, currently with all trustees as part of this, in order to gain knowledge on systems, process and responsibilities in this new Trust.

The Scheme of Delegation also has provision for a Standards Committee, which it is anticipated will be established as the Trust grows.



The Chief Executive Officer (CEO) is responsible to the Trustees for the implementation and monitoring of plans and policies, student safeguarding and education. The CEO is also the Accounting Officer and is supported by the recently appointed Chief Financial Officer and Trust Governance Lead.

The Senior Leadership Teams from each school in the Trust are responsible to the CEO for the implementation and monitoring of plans and policies, student safeguarding, education and the day-to-day operation of their specific schools within the Trust. They also provide information to the CEO on a range of educational and business management functions.

The Trustees have approved a scheme of financial delegation that allows financial responsibilities to be delegated within appropriate limits, to facilitate the effective running of the Trust.

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Arrangements for setting pay and remuneration of key management personnel

The Board of Trustees performance manage the Pay Performance of the CEO of Aspire Learning Partnership and there is a statement on executive pay in the Teachers' Pay Policy.

The Chief Executive Officer is responsible for the performance management of the headteachers at the individual schools. The headteachers pay range is calculated based on the school group size and performance management objectives.

Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. For the academic year 2022-2023 there were no relevant union officials in receipt of facility time.

Related Parties and other Connected Charities and Organisations

The trust has a number of Service level Agreements (SLA) with Leicester City Council, NEO (payroll) and Leicestershire Traded Services. These SLAs are to outsource some functions of the trust such as payroll, HR, Health & Safety and other related services. The trust also works with a number of local and national Charitable Associations, for example, Challenge Partners, and local providers of alternative provision programmes for students.

Engagement with employees (including disabled persons)

Teacher recruitment continues to be a national problem and one the Trust works tirelessly to overcome. Our ethos fosters positive working relationships and the schools in the Trust have earned a reputation as being a 'Go-to' group of schools, which has led to both being fully staffed at the start of the academic year 2022-23.

Staff across the Trust have started to meet regularly through staff network groups, senior leadership meetings, head teacher meetings and central operations meetings. The Trust is developing support strategies to ensure staff have access to coaching and mentoring when new to role.

Through our Equality Policy we are able to ensure that our disabled staff never suffer any form of discrimination. We actively welcome job applications from all sections of the community and we safeguard against those people who are mentally or physically impaired from being discriminated against. Our Trust will strive to foster a healthy work environment built on community, diversity and inclusivity.

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

Aspire Learning Partnership is a Multi Academy Trust, financially independent and does not work in federation with any other organisation. The Trust does however, work collaboratively with other local schools, universities, Initial Teacher Training providers and businesses to help raise achievement and gain best value.

The schools in the Trust are within Leicester City Local Authority (LA), purchases some services from the LA and has regular meetings with representatives from this LA. The Trust considers itself and the LA to be strategic partners in that it works with the LA to develop solutions to meeting need in Leicester, for example expanding both schools to accommodate pupil place shortages in the city.

There is a well-established relationship with Leicester City Council's Safeguarding in Education team, who provide statutory training for DSLs in the Trust, as well as annual whole school staff training. DSLs from the schools attend the Local Authority safeguarding forums and use the updates to keep their knowledge and practice up to date and relevant. The Trust adapts the Leicester City Safeguarding and Child Protection Policy template annually, which is then personalised by each school according to their local needs and practices.

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TRUSTEES REPORT

YEAR ENDED 31ST AUGUST 2023

Objectives and Activities

Aspire Learning Partnership has a MISSION is to bring about EXCELLENCE THROUGH COLLABORATION.

OUR VISION

We aim to successfully collaborate to bring about the very best for everyone involved in our Trust – children, staff, families and the wider communities we serve.

‘**ASPIRE** to be the best you can be’ is the core message for our Trust, and for everyone involved with it in any way. Our aim is for all to have high aspirations, to want to succeed and constantly improve, and then to do so!

LEARNING is at the heart of all we do, transforming individual lives and the success of our communities.

Our schools support all children to attain the highest standards possible in the academic, but also much more. Our schools provide rich opportunities for children to be successful and prepare them for their next steps.

Our biggest resource is the people working in our schools. They are highly valued for the contribution each one makes and will be supported to continue to learn and develop in their role.

We believe that **PARTNERSHIP** working is the key to significant and sustained change, and leads to the highest levels of achievement and for all and excellence in all aspects of our work. Each school serves a unique community and will retain its individuality whilst working collaboratively, supporting and challenging others to constantly improve. Schools and the Trust are led with integrity and mutual respect for all.

OUR VALUES

- Integrity and ethical leadership lie at the heart of Aspire Learning Partnership.
- Our schools serve and are unique communities. It is essential to retain this whilst working together, sharing the best of what we do to continually improve.
- We challenge and support each other so that we maximise the achievement of all.
- We value more than the academic. We aim to develop the whole child, offering an excellent curriculum and a range of experiences, preparing learners for their next steps.
- Staff are the most important resource in schools, and we will invest in high quality professional development and share the best practice to further develop the practice of all.

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Strategic Report

Achievements and Performance

The Trust Board monitors a range of KPIs in all of the schools to ensure that issues are quickly identified and strategies are developed to address concerns. These include:

- student achievement
- outcomes of Ofsted inspections and Challenge Partner Reviews
- student attendance
- student behaviour (exclusions, bullying, racist incidents)
- staff training and development
- quality of teaching
- staff absence
- staff vacancies
- complaints

The quality of education provided by the Trust continues at a high standard. This is reflected in the results, the Challenge Partner Review of Soar Valley College and the Ofsted inspections of both schools, which show excellent and/or improving provision. Whilst The City of Leicester College is on its third Requires Improvement judgement, the last monitoring visit was very positive and all measures endorse this. Both schools currently anticipate an inspection imminently.

Secondary schools use the following standards:

Progress 8	Attainment score compared to KS2 data
Attainment 8	Average academic performance using highest scores across 8 government approved subjects
% Basics 4+	Percentage of students with grade 4 or better in both English and mathematics
% Basics 5+	Percentage of students with grade 5 or better in both English and mathematics
EBacc Entry	Percentage of students entered in subjects counted towards the EBacc measurement
EBacc APS	Average point score across the five pillars of the English Baccalaureate
% staying in education, training or employment	Percentage of students in Post-16 provision

** To count towards the EBacc measure, qualifications must be included in the approved list of the qualifications.*

	Soar Valley College 2023	The City of Leicester College 2023	England Average
Progress 8	+0.67	+0.31	-0.03
Attainment 8	51.3	48.9	46.2
% Basics 4+	72%	72%	-
% Basics 5+	53%	51%	45%
EBACC Entry	26%	11%	39%
EBACC APS	4.31	4.03	4.05
% staying in education, training or employment	95%	95%	94%

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Going Concern

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

Promoting the success of the company

Under section 172 (1)(a) to (f) of the Companies Act 2006, trustees must act in a way most likely to promote the success of the company, and in doing so must have regard to:

- The likely consequences of any decision in the long term - by ensuring that the trust has robust long-term financial projections and that these are considered when setting the future direction
- The interests of the company's employees - through employee engagement across our schools ensuring that our employees feel valued and cared for
- The need to foster the company's business relationships with suppliers, customers and others - by developing and valuing relationships with our stakeholders
- The impact of the company's operations on the community and the environment - through the development work the trust is undertaking regarding Corporate Social Responsibility
- The desirability of the company maintaining a reputation for high standards of business conduct - by ensuring that staff receive an appropriate level of support and training at all levels to enable to perform their duties to the highest degree
- The need to act fairly as between members of the company - by ensuring that the trust acts with integrity, fairness and equitably

Financial Review

The trustees will review the reserve levels of the Trust annually. The review includes nature of income and expenditure with the need to match income with commitments. The trustees have determined an appropriate level of reserves to cover capital expenditure and unexpected emergencies.

The Educational Skills and Funding Agency (ESFA) provides the majority of the trusts revenue income in the form of a General Annual Grant (GAG) and other smaller revenue grants. During the year ended 31st August 2023, total income received in relation to Restricted General Funds was £6,257,569 (excluding the funds that were transferred in from the Local Authority).

When academisation took place on 01 June 2023, the local authority transferred the fair value of the non-PFI buildings on to the trust. The PFI land and buildings were leased to the trust on a peppercorn lease. This was in addition to the funds that were held by the local authority on the schools behalf; Soar Valley College - £9.7m and City of Leicester College - £1.6m (£600k of which was transferred during this accounting period). The remaining funds were received by bank transfer in December 2023. The Trust does have a healthy reserves position, this has been achieved through prudent financial planning whilst working as a maintained school. Part of these reserves have been created to cover capital projects which are now being undertaken.

The ESFA also provides the school with capital grants in the form of Devolved Formula Capital (DFC). Such grants are shown in the statement of financial activities as restricted income in the fixed asset fund.

To ensure that the trust achieves value for money for the public funds it receives, it regularly undertakes internal and external

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benchmarking. All schools are also expected to complete an annual Integrated Curriculum Financial Planning exercise, to ensure that our curriculum expectations and school finances are aligned.

The Trust operates a risk-based approach to budgeting and finance. The trust maintains a risk register at Trust level.

Reserves Policy

The Audit, Risk and Finance Committee review academy reserve levels on a regular basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Trust will always try to match income with expenditure in the current year (set and manage a balanced budget), and will only carry forward reserves that it considers necessary and will have a clear plan for how these funds will be allocated to benefit students across the Trust.

School	Reserves (£)
Soar Valley College	9,838,492
The City of Leicester College	1,527,822

Investment Policy

The aim of the Trust's investment policy is to ensure that funds which the Trust does not immediately need to cover anticipated expenditure are invested in such a way as to maximise income and minimise risk. Our aim is to spend the public monies with which we are entrusted for the direct educational benefit of students as soon as is prudent. The Trust does not consider the investment of surplus funds as a primary activity, rather it is the result of good practice as and when circumstances allow.

Principle Risks and Uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. A risk register is monitored through trustee meetings. A risk register is also routinely discussed at governor committee level, with updates added to the register as deemed necessary and escalated to trustee level as necessary.

The principle risk facing the Trust is uncertainty over student numbers moving forwards due to a changing migration pattern in Leicester city. Any fall in numbers would obviously lead to a decrease in the grant funding received and the necessity to reorganise the Trust to ensure it could remain with a balanced budget or a plan to recover from a deficit. Pupil numbers are monitored, and a 3-year plan drawn up to ensure the situation is considered fully by Trustees.

The Trust regularly monitors pupil projections, in conjunction with the local authority, across all age ranges to ensure that they are fully aware of changing trends.

Fundraising

The vast majority of Trust funds are obtained through government funding and grants.

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YEAR ENDED 31ST AUGUST 2023

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period	1 June 2023 to 31 August 2023
Energy consumption used to calculate emissions (kWh)	521,007 KWh
 <u>Emissions in metric tonnes CO2e</u>	
Electricity	65.59 tCO ²
Gas	37.79 tCO ²
Total gross emissions in metric tonnes CO2e	103.38 tCO₂e
Intensity ratio - Tonnes CO2e per pupil	0.32 tCO₂e

Quantification and Reporting Methodology: -

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government’s Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

The trust continues to look into LED lighting across our schools alongside the PFI contract. A review of the current lighting system has resulted the lighting timers being reduced.

During the academic year 2022/2023, we have planted 15 trees and plans for additional planting has already been put into place to offset our carbon emissions.

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Plans for the Future

Aspire Learning Partnership has clear strategic ambitions built on mission statement and values. A 3-year corporate business plan is being compiled, taking into account feedback from audits of finance and governance, as well as reviews of educational provision. The Trust will work towards becoming a centre of best practice in these areas, supporting other schools along the way. Once the Trust has been established for one year, it will look towards the implementation of its growth strategy.

During the first year priorities are to:

- Ensure accuracy of due diligence for all academies so strengths and areas for development are known
- Introduce effective quality assurance processes which support the development of the trust
- Establish collaborative working, matching need with strengths
- Continue to lead educational developments across the city through existing networks
- Further develop systems and benefits to make sure the trust is a 'go to' employer in the city
- Ensure finance and operations systems, procedures and policies are robust
- Build sufficient capacity in central services to accommodate growth of the trust
- Centralise appropriate business and core services to reduce wastage and benefit from economies of scale
- Ensure a synergy between trust and local governing boards, with a clear, consistent and shared vision across all.

Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 18th January 2024 and signed on the board's behalf by:



Dr Edward Thompson

Chair of Trustees

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GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31ST AUGUST 2023

Scope of Responsibility

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

The board of Trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer (AO), 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 Partnership and the Secretary of State for Education. The AO is also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The trustees were recruited to ensure a wide range of experiences, knowledge and skills were covered. There is strength in finance, education, human resources, community links, inclusive education, trust and local authority leadership, business and enterprise, and more. A skills audit has been completed and will be updated annually to ensure continued strength of leadership at board level.

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The full board of trustees formally met just once in 2022-23, and this was just before the Trust's inception. A meeting during the summer months, June – August, was not possible due to availability. Moving forward there are plans to meet 6 times each year, with a schedule of meetings compiled for 2023-24. Attendance during the year 2022-23 at meetings of the board of trustees was as follows:

Trustee	Attended	Out of a Possible
Ed Thompson	1	1
Sue Welford	1	1
Ian Johnson	1	1
Denise Newsome	1	1
Julia Pointon	0	1
Allison Tripney	0	1
Narendra Waghela	1	1

Aspire Learning Partnership is committed to local autonomy and Local Governing Boards (LGB) have delegated powers. The Trust Scheme of Delegation provides, within an overall framework, for decision making to take place at the lowest level consistent with effective governance. Where powers are delegated, DfE/ESFA and NGA emphasise that Trust Boards and Local Governing Boards should review their effectiveness annually. This is important from a governance perspective because not only must Trustees be satisfied that Local Governing Boards are effectively discharging their delegations but also, Members seek to be assured this is the case and further, that the Trust Board has tested its own effectiveness.

The trustees will regularly monitor financial information from management in the form of a balance sheet, cashflow forecast and key performance indicators. In addition to these they also receive a monthly cost centre budget report for each school and provision operated by the trust. These will allow governors to monitor and assess the financial position of the trust.

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Conflicts of interest

In order to manage potential conflicts of interest the trust requires all Trustees and Local Governors to complete an annual declaration of interest form. These declarations must include any interest that the Trustee/Governor themselves hold or any spouse, partner or close family members might have, that are related to or might be construed as being related to the school, academy or trust and its budget.

The Trust Governance Lead monitors completion and this remains an agenda item until such time as everyone has completed. This information is published on the trust and schools' websites in accordance with ESFA guidance.

During every meeting of the Trustees or Local Governing Boards, all Trustees/Governors are required to declare any potential pecuniary interest or conflict of interest arising between an individual and the governing board.

Governance reviews

Members are responsible for review and/or amendment of Trust Articles. In June 2021, the DfE published new Model Articles for Multi-Academy Trusts.

The Trust Board will undertake an annual self-review, using a process developed by the Board, the outcomes/lessons learned from which will be reported to Members.

Local Governing Boards will also be required to undertake an annual self-review, advise the Trust Board of the outcome from this review together with any actions to be taken as a result of those outcomes. Additionally, the Trust Board will now receive a termly summary assurance report of the issues discussed by Local Governing Boards.

Local Governing Boards agendas provide the opportunity for governors to register any concerns to the Trust Board. Local Governors have been advised that, in accordance with most recent guidance, if Local Governing Boards are not satisfied with the response of Trustees to the issues they raise, they may now escalate concerns to Members.

Governor Development

The Board recognise that the start of the Trust journey means training is needed at all levels of governance. The Trust appointed George Hayes as our Lead Governance Professional, and as someone experienced and knowledgeable, he has added greatly to the development of the Trust Board to date.

It was recognised that governance at The City of Leicester College needed strengthening. An external review of governance by a National Leader for Governance has set in place an action plan for improvement. Changes in personnel have supported the progress towards a much more effective LGB.

The Trust Governing Body has assured our Local Governing Bodies, that whilst we acknowledge that some back-office functions, including governance, must be standardised, this will not be at the expense of local autonomy. This allows the trust to achieve the financial savings achieved devoted to educational improvement whilst being able to safeguard our ethos in that each school develops their educational provision to meet local need.

Nevertheless, Trustees accept that there must be a common trust-wide framework for governance within which duplication is eliminated and decision making delegated to the most appropriate level. A clearly documented Scheme is a requirement of the ESFA and an important means by which trustees can hold senior leadership to account. The Scheme of Delegation will be regularly reviewed and training undertaken with each LGB so that governors understand clearly their responsibilities.

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Audit, Risk and Finance Committee

The Audit, Risk and Finance Committee is a sub-committee of the main board of trustees. Its purpose is to:

- Draft the first formal budget plan of the financial year
- Establish and maintain an up to date 5-year financial plan
- Monitor relevant income and expenditure for all areas
- Have a Trust wide perspective on the MAT budget – reporting significant anomalies
- Check the budgets for accuracy and completeness
- Ensure the Trust operates within its Financial Regulations and the direction of the ESFA
- Annually review charges, remissions and expenses policies
- Approve and make decisions in respect of service agreements
- Approve and make decisions on expenditure following recommendations from other committees
- Consider/approve the CEO's expenses, to review and update policies relating to financial matter

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

Trustee	Attended	Out of a Possible
Ian Johnson	1	1
Ed Thompson	0	1
Sue Welford	1	1
Denise Newsome	1	1
Julia Pointon	0	1
Allison Tripney	0	1
Narendra Waghela	1	1

Review of Value for Money

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

The accounting officer considers how the academy 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 or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Continuing to question the VFM of the Trust timetable structure
- Continuing to question the replacement of staff to enable efficiencies to be made where possible
- Regular benchmarking within the Trust and nationally
- Using ICFP across the Trust
- Creating of centralised support staff functions with the long-term aim of saving money
- Continuing with the implementation of energy saving strategies
- Implementing tight control of departmental spending, ensuring that budget holders are held to account for budgets

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FOR THE YEAR ENDED 31ST AUGUST 2023

More specifically:

- During the summer, we undertook a process of ensuring value for money by inviting multiple quotations for the purchase of a school minibus. We support fair competition through a quotes and tender process in accordance with the finance policy ensuring goods and services are ensure in the most economic, efficient and effective way.
- We used a DfE framework for the procurement of internal auditors
- As part of the moving to a trust, we negotiated a HR contract from the local authority at a significantly reduced cost for use across the trust
- We use the facilities within our trust for income generation for the benefit of the local community through events and local groups

We are part of the ESPO consortium which is a non-profit organisation providing an effective procurement in a range of products and services

Purpose of Internal Control

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

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 01 June 2023 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- Regular reviews by the finance and 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 HW Controls and Assurance Ltd, trading as Validera. This option has been chosen because they provide highly skilled and experienced internal auditors who have significant experience. This experience allows the trust to complete audits across all areas such as operations technology and regulatory functions, along with the required internal audit of the accounts. In selecting the auditors, the ESFA Find A Tender was used to procure and secure best value.

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

**ASPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31ST AUGUST 2023

- Testing of recruitment processes
- Testing of business continuity processes
- Testing of control account / bank reconciliations

On an annual basis, the auditor reports to the board of trustees, through the Audit, Risk and Finance 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 auditor, prepare 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.

HW Controls Ltd, trading as Validera performed an internal audit of the trust financial function in November 2023 and a report of findings submitted to trustees.

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 financial management and governance self-assessment process or the school resource management self-assessment tool
- The work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- The work of the external auditor
- Correspondence from ESFA e.g. Financial Notice to Improve / Notice to Improve and 'minded to' letters.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General-Purpose committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 18th January 2024 and signed on its behalf by:



Dr Edward Thompson

Chair of Trustees



Mrs Julie Robinson

Accounting Officer

**ASPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31ST AUGUST 2023

As accounting officer of Aspire Learning Partnership, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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



Mrs Julie Robinson

Accounting Officer

18th January 2024

**ASPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31ST AUGUST 2023

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

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 18th January 2024 and signed on its behalf by:



Dr Edward Thompson

Chair of Trustees

**ASPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPIRE LEARNING PARTNERSHIP

FOR THE YEAR ENDED 31ST AUGUST 2023

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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 academy 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.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's 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

**ASPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPIRE LEARNING PARTNERSHIP
FOR THE YEAR ENDED 31ST AUGUST 2023

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report and 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 academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the academy 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 academy'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 academy or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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.

**ASPIRE LEARNING PARTNERSHIP
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPIRE LEARNING PARTNERSHIP

FOR THE YEAR ENDED 31ST AUGUST 2023

It is the primary responsibility of management, with the oversight of the trustees, to ensure that the academy's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the academy operates in and how the academy is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006, the Charities SORP 2019 and the Academies Financial Handbook 2022 & Academies Accounts Direction 2022 to 2023, issued by the Education and Skills Funding Agency. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included:

- reviewing financial statement policies & disclosures and inspecting correspondence from the ESFA.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of education and assessing whether the judgements made in making accounting estimates are indicative of potential bias.
- enquiring of management around actual and potential litigation and claims.
- enquiring of company's staff in compliance functions.

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 auditor's report.

**ASPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPIRE LEARNING PARTNERSHIP

FOR THE YEAR ENDED 31ST AUGUST 2023

Use of our report

This report is made solely to the academy'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 academy's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and the academy's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Adam Bexon MChem FCA
Senior Statutory Auditor
For and on behalf of
Burrows Scarborough Limited
Chartered Accountants
Statutory Auditors**

**Sovereign House
12-14 Warwick Street
Coventry
CV5 6ET**

Date 18th January 2024

**ASPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ASPIRE LEARNING PARTNERSHIP AND
THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31ST AUGUST 2023

In accordance with the terms of our engagement letter dated 14 September 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Aspire Learning Partnership during the year from 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities Aspire Learning Partnership's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Aspire Learning Partnership's funding agreement with the Secretary of State for Education dated 1 April 2012 and the Academies Financial Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2022 to 2023 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

**ASPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ASPIRE LEARNING PARTNERSHIP AND
THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31ST AUGUST 2023

The work undertaken to draw our conclusions includes:

- A review of the work undertaken and conclusions reached by Validera.
- A review of the minutes of the Full Governing Body and other relevant committees to establish action taken on the reports of Validera and to establish that appropriate action taken.
- A review of accounting controls and procedures.
- A review of transactions to ensure compliance with Academies Financial Handbook.
- Meetings with the Accounting Officer to confirm full knowledge of Academies Financial Handbook.

Conclusion

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



Burrows Scarborough Limited
Chartered Accountants
Sovereign House
12-14 Warwick Street
Earlsdon
Coventry
CV5 6ET

Date 18th January 2024

**ASPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST AUGUST 2023

	Note	Unrestricted Funds £0	Restricted General Funds £0	Restricted Fixed Asset Funds £0	Restricted Pension Funds £0	Total 2022/23 £0	Total 2021/22 £0
Income and endowments from:							
Donations and capital grants	2	-	-	65,611	-	65,611	-
Other trading activities	4	45,925	-	-	-	45,925	-
Investments	5	35,738	-	-	-	35,738	-
Transfer from local authority on conversion	33		11,249,859	5,587,000	(1,905,000)	14,931,859	-
Charitable activities:						-	
Funding for the academy trust's educational operations	3	8,646	6,257,569	-	-	6,266,215	-
Total		90,309	17,507,428	5,652,611	(1,905,000)	21,345,348	-
Expenditure on:							
Raising funds	6	-	-	-	-	-	-
Charitable activities:							
Academy trust educational operations	7		5,533,048	30,160	19,000	5,582,208	-
Other							
Total		-	5,533,048	30,160	19,000	5,582,208	-
Net (expenditure) / income		90,309	11,974,380	5,622,451	(1,924,000)	15,763,141	-
Transfers between funds	14	-	(543,487)	543,487	-	-	-
Other recognised gains / (losses):							
Actuarial (losses) / gains on defined benefit pension schemes	23	-	-	-	96,000	96,000	-
Net movement in funds		90,309	11,430,894	6,165,938	(1,828,000)	15,859,141	-
Reconciliation of funds							
Total funds brought forward	14	-	-	-	-	-	-
Net Movement in funds		90,309	11,430,894	6,165,938	(1,828,000)	15,859,141	-
Total funds carried forward		90,309	11,430,894	6,165,938	(1,828,000)	15,859,141	-

**ASPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

BALANCE SHEET

FOR THE YEAR ENDED 31ST AUGUST 2023

		2023	2023	2022	2022
	Note	£0	£0	£0	£0
Fixed assets					
Tangible assets	15		6,100,328		-
Current assets					
Debtors	12	1,618,053		-	
Cash at bank and in hand		<u>12,116,630</u>		<u>-</u>	
		13,734,683		-	
Liabilities					
Creditors: Amounts falling due within one year	13	<u>2,147,869</u>		-	
Net current assets			11,586,813		-
Total assets less current liabilities			17,687,141		-
Creditors: Amounts falling due after more than one year			-		-
Net assets excluding pension liability			<u>17,687,141</u>		<u>-</u>
Defined benefit pension scheme liability	23		(1,828,000)		-
Net assets including pension liability			<u>15,859,141</u>		<u>-</u>
Funds of the academy trust:					
Restricted funds					
General Annual Grant	14	11,430,893			
Fixed asset fund	14	6,165,939		-	
Pension reserve	14	<u>(1,828,000)</u>		<u>-</u>	
Total restricted funds		15,768,833		-	
Unrestricted income funds	14		<u>90,309</u>		<u>-</u>
Total funds			<u>15,859,141</u>		<u>-</u>

The financial statements on pages 26 to 49 were approved by the Trustees, and authorised for issue on 18th January 2024 and are signed on their behalf by:

E. Thompson

Dr Edward Thompson
Trustee

Company Limited by Guarantee
Registration Number 11428646

**ASPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST AUGUST 2023

	Note	2023 £0	2022 £0
Cash flows from operating activities			
Net cash provided by (used in) operating activities	18	12,558,768	-
Cash flows from investing activities	19	(442,139)	-
Change in cash and cash equivalents in the reporting period		12,116,629	-
Cash and cash equivalents at the beginning of the year	20	-	-
Cash and cash equivalents at the end of the year	21	<u>12,116,630</u>	<u>-</u>

**ASPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

1 Statement of accounting policies

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

General information and basis of preparation

Aspire Learning Partnership is a company limited by guarantee incorporated in England and Wales. The address of the registered office is given in the Reference and Administrative Details given on pages 1-2 of these financial statements. The nature of the Academy Trusts operations and principal activities are set out in the Trustees' Report.

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP 2019), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Whilst both the comparative period and the period under review cover a period of 12 months, the company did not start trading until the schools were converted to academies on 1st June 2023, when they were transferred from the local authority. The 12 month period to 31st August 2023 therefore only contains 3 months of activity.

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 Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

• **Grants**

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

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

Capital grants are recognised when there is an unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance 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.

**ASPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

- **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

- **Donations**

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

- **Other income**

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the Academy Trust has provided 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 stock 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".

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

- **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as transfer on conversion in the SOFA.

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.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

**ASPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

Assets costing £5,000 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful lives, as follows:

Leasehold property	2%
Leasehold property improvements	6.67%
Fixtures and fittings	33.33%
Plant and machinery	20%
Equipment	20%
Computer equipment	33.33%
Furniture	10%
Motor Vehicles	20%

Assets under construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Liabilities

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

Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA 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 funds received and paid and any balances held are disclosed in the notes.

Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount

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rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased Assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Financial Instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a 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 Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each 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 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

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value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Fund Accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost/income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in the notes, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The accounting treatment of land and property leased from the Local Authority where the Local Authority holds these assets under a PFI contract is a critical accounting assumption. An assumption has been made that the Academy Trust does not have sufficient control over these assets to recognise them on their balance sheet.

The valuation of non-PFI property transferred from the Local Authority is a critical accounting estimate.

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FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

2 Donations and capital grants

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Assets Funds	Restricted Pension Funds	Total 2022/23	Total 2021/22
	£0	£0	£0	£0	£0	£0
Capital grants	-	-	65,611		65,611	-
Donated fixed assets	-	-	-		-	-
Other donations	-	-	-		-	-
Total 2022/23	-	-	65,611	-	65,611	-

3 Funding for Academy Trust's educational operations

			2022/23	2021/22
	Unrestricted Funds	Restricted Funds	Total	Total
	£0	£0	£0	£0
DfE / ESFA grants				
General Annual Grant (GAG)	-	5,852,677	5,852,677	-
Other DfE / ESFA grants	-	115,435	115,435	-
UIFSM	-	-	-	-
Pupil Premium	-	197,167	197,167	-
Others	-	-	-	-
Other DfE Group grants	-	-	-	-
	-	6,165,279	6,165,279	-
Other Government grants				
Local authority grants	-	92,290	92,290	-
Special educational projects	-	-	-	-
	-	92,290	92,290	-
Other income from the academy trust's educational operations	8,646	-	8,646	-
	8,646	-	8,646	-
Total 2022/23	8,646	6,257,569	6,266,215	-

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FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

4 Other trading activities

	Unrestricted Funds		Restricted Funds		2022/23		2021/22	
	Total		Total		Total		Total	
	£0		£0		£0		£0	
Hire of facilities	44,723	-	-	-	44,723	-	-	-
Income from other charitable activities	-	-	-	-	-	-	-	-
Income from ancillary trading activities	1,202	-	-	-	1,202	-	-	-
	<u>45,925</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,925</u>	<u>-</u>	<u>-</u>	<u>-</u>

5 Investment income

	Unrestricted Funds		Restricted Funds		2022/23		2021/22	
	Total		Total		Total		Total	
	£0		£0		£0		£0	
Investment income receivable	35,738	-	-	-	35,738	-	-	-
	<u>35,738</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,738</u>	<u>-</u>	<u>-</u>	<u>-</u>

6 Expenditure

Non-Pay Expenditure

	Non-Pay Expenditure			Total	
	Staff Costs	Premises	Other	2022/23	2021/22
	£0	£0	£0	£0	£0
Expenditure on raising funds:					
Direct costs	-	-	-	-	-
Allocated support costs	-	-	-	-	-
Academy's educational operations:					
Direct costs	3,510,359	-	127,478	3,637,837	-
Allocated support costs	707,968	180,626	1,055,778	1,944,371	-
Total	<u>4,218,327</u>	<u>180,626</u>	<u>1,183,256</u>	<u>5,582,208</u>	<u>-</u>

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FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

Net income/(expenditure) for the period includes:

	2022/23	2021/22
	£0	£0
Operating lease rentals	5,273	-
Depreciation	30,160	-
(Gain)/loss on disposal of fixed assets	-	-
Auditor's remuneration - audit	23,115	-
Auditor's remuneration - other services	6,095	-

7 Analysis of expenditure by activities

	2022/23	2021/22
	£0	£0
Direct costs – educational operations	3,637,837	-
Direct Costs- Financing	-	-
Support costs – educational operations	1,944,371	-
Support Costs - Financing	-	-
	5,582,208	-

Analysis of Direct costs

			2022/23	2021/22
	Financing activities	Educational operations	Total	Total
	£0	£0	£0	£0
Direct Staff costs		3,496,090	3,496,090	-
Direct Technology costs		16,284	16,284	-
Examination fees		10,844	10,844	-
School trips and visits		20,065	20,065	-
Other direct costs	-	52,192	52,192	-
Direct Learning resources		42,361	42,361	-
Total direct costs	-	3,637,837	3,637,837	-

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Analysis of support costs			2022/23	2021/22
	Financing activities	Educational operations	Total	Total
	£0	£0	£0	£0
Support staff costs	-	707,968	707,968	-
Support Depreciation	-	30,160	30,160	-
Support Technology costs	-	50,631	50,631	-
Support Premises costs	-	152,767	152,767	-
Legal costs – other	-	15,962	15,962	-
Other support costs	-	986,424	986,424	-
Governance costs	-	460	460	-
Total support costs	-	1,944,371	1,944,371	-
Total Costs	-	5,582,208	5,582,208	-

8 Staff

(a) Staff costs

Staff costs during the period were:

	2022/23	2021/22
	£0	£0
Wages and salaries	3,134,483	-
Social security costs	312,897	-
Pension costs	678,550	-
	4,125,930	-
Agency staff costs	92,397	-
Staff restructuring costs	-	-
	4,218,327	-

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FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

(b) Staff numbers

	2022/23	2021/22
The average number of persons employed by the academy trust during the year/period was as follows:	No.	No.
Teachers	213	-
Administration and support	144	-
Management	5	-
	362	-

(c) Higher paid staff

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

	2022/23	2021/22
	No.	No.
£60,001 - £70,000	-	-
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,001 - £100,000	-	-

(d) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £38,004 (2022: £nil).

9 Central services

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

- Personnel
- Financial services

The Trust charges for these services on the following basis:

3% of total income

The actual amounts charged during the year were as follows:

	2022/23	2021/22
	£0	£0
Soar Valley College	83,855	-
The City of Leicester College	71,275	-
	155,130	-

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10 Trustees' & Directors remuneration and expenses

One or more Trustees have been paid remuneration or has received other benefits from an employment with the Academy 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 for the period was as follows:

Julie Robinson, CEO		
Remuneration	£20,000 - £30,000	(2022: £ -)
Employers pension contributions	£0,000 - £10,000	(2022: £ -)

During the period ended 31 August 2023, no travel and subsistence expenses were reimbursed or paid directly to any Trustees (2022: £Nil).

A total of 1 Trustee is accruing benefits under a defined benefit pension plan.

11 Trustees and officers insurance

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2023 was £undisclosed (2022 £nil). The cost of this insurance is included in the total insurance cost.

12 Tangible fixed assets

	Leasehold Buildings	Assets under Construction	Computer Equipment	Motor Vehicles	Total
	£0	£0	£0	£0	£0
Cost					
At 1 September 2022	-	-	-	-	-
Transfers on Conversion	5,587,000	-	-	-	5,587,000
Additions	-	384,171	159,316	-	543,488
At 31 August 2023	<u>5,587,000</u>	<u>384,171</u>	<u>159,316</u>	<u>-</u>	<u>6,130,488</u>
Depreciation					
At 1 September 2022	-	-	-	-	-
Charged in year	27,859	-	2,301	-	30,160
At 31 August 2023	<u>27,859</u>	<u>-</u>	<u>2,301</u>	<u>-</u>	<u>30,160</u>
Net book values					
At 31 August 2022	-	-	-	-	-
At 31 August 2023	<u>5,559,141</u>	<u>384,171</u>	<u>157,015</u>	<u>-</u>	<u>6,100,328</u>

The Academy Trust's transactions relating to buildings included the non-PFI leasehold interest acquired on the conversion of the sites for Soar Valley College and City of Leicester College on 1st June 2023.

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FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

13 Debtors

	2023	2022
	£0	£0
Trade debtors	15,635	-
VAT recoverable	122,022	-
PFI debtor	-	-
Other debtors	1,315,030	-
Prepayments and accrued income	165,367	-
	1,618,053	-

14 Creditors: amounts falling due within one year

	2023	2022
	£0	£0
Trade creditors	393,514	-
Accruals and deferred income	1,208,376	-
Other creditors	256,223	-
Other taxation and social security	289,756	-
	2,147,869	-
Deferred income at start of year	-	-
Released from previous years	-	-
Resources deferred in the year	-	-
Deferred Income at end of year	-	-

15 Financial instruments

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

Financial assets measured at amortised cost comprise trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, loans, other creditors and accruals.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

16 Statement of funds

	Balance at 1 September 2022	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2023
	£0	£0	£0	£0	£0
Restricted general funds					
General Annual Grant (GAG)	-	17,102,536	(5,128,156)	(543,487)	11,430,893
Other DfE/ESFA	-	115,435	(115,435)		-
Pupil Premium	-	197,167	(197,168)		-
Other grants	-	92,290	(92,290)		-
Other donations	-	-	-		-
Pension reserve	-	(1,905,000)	(19,000)	96,000	(1,828,000)
	-	15,602,428	(5,552,049)	(447,487)	9,602,893
Restricted fixed asset funds	-	5,652,611	(30,159)	543,487	6,165,939
Total restricted funds	-	21,255,039	(5,582,208)	96,000	15,768,832
Total unrestricted funds	-	90,309	-	-	90,309
Total funds	-	21,345,348	(5,582,208)	96,000	15,859,141

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

Restricted general funds

This fund represents grants and other income received for the Academy Trust's education operations and development. The pension reserve represents the Academy Trust's share of the deficits in the Local Government Pension Scheme.

Restricted fixed asset funds

The restricted fixed assets funds relate to assets acquired from schools on initial introduction to the trust plus any unspent capital funding received. The transfer highlighted in this fund represent capital expenditure out of other funds.

No comparative information in respect of the preceding period has been provided because the company was dormant in that period.

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Analysis of Academies by fund balance

Fund balances at 31 August 2023 were allocated as follows:

	Total 2023	Total 2022
	£	£
Central MAT	154,888	-
Soar Valley College	9,838,492	-
City of Leicester College	1,527,822	-
Total before fixed asset fund and pension reserve	11,521,202	-
Restricted fixed asset fund	6,165,939	-
Pension reserve	(1,828,000)	-
Total	15,859,141	-

Analysis of Academies by cost

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

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2023	Total 2022
	£	£	£	£	£	£
Central MAT	-	-	-	35,980	35,980	-
Soar Valley College	1,744,748	316,652	24,408	728,646	2,814,453	-
City of Leicester College	1,765,611	372,316	15,046	529,643	2,682,615	-
	3,510,359	688,968	39,453	1,294,268	5,533,048	-

Costs not attributable and excluded from the above, relating to costs within the local government pension scheme, totalled £19,000. Depreciation amounting to £30,160 is also excluded from the above summary.

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FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

17 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£0	£0	£0	£0
Tangible fixed assets	-	-	6,100,328	6,100,328
Current assets	90,309	13,578,762	65,612	13,734,683
Current liabilities	-	(2,147,869)	-	(2,147,869)
Pension scheme liability	-	(1,828,000)	-	(1,828,000)
Total net assets	90,309	9,602,893	6,165,939	15,859,141

Comparative information in respect of the proceeding period has not been provided because the company was dormant for that period.

18 Reconciliation of net income to net cash inflow from operating activities

	2022/23	2021/22
	£0	£0
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	15,763,140	-
Adjusted for:		
Depreciation Charges	30,160	-
Capital grants from DfE and other capital income	(65,611)	-
Dividends, interest and rents from investments	(35,738)	-
Defined benefit pension scheme cost less contributions payable	(5,000)	-
Defined benefit pension scheme finance cost	24,000	-
Non-cash income from introduction of fixed assets from the Local Authority	(5,587,000)	-
Non-cash pension deficit from introduction of local government pension from the Local Authority	1,905,000	-
(Increase)/decrease in debtors	(1,618,053)	-
Increase/(decrease) in creditors	2,147,869	-
Net cash provided by / (used in) Operating Activities	12,558,768	-

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FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

19 Cash flows from investing activities

	2022/23	2021/22
	£0	£0
Dividends, interest and rents from investments	35,738	-
Acquisitions of tangible fixed assets	(543,488)	
Capital grants from DfE/ESFA Group	65,611	-
Net cash provided by / (used in) investing activities	(442,139)	-

20 Analysis of cash and cash equivalents

	2022/23	2021/22
	£0	£0
Cash in hand and at bank	12,116,630	-
Notice deposits (less than 3 months)		
Total cash and cash equivalents	12,116,630	-

21 Analysis of changes in net debt

	At 1 September 2022	Cash flows	At 31 August 2023
Cash at bank and in hand	-	12,116,630	12,116,630
	-	12,116,630	12,116,630

22 Capital commitments

	2023	2022
	£0	£0
Contracted for, but not provided in the financial statements	524,762	-
	524,762	-

23 Pension and similar obligations

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

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

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FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

Contributions amounting to £253,378 were payable to the schemes at 31 August 2023 (2022 - £nil) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. 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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £574,291 (2022: £nil).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £189,000 (2022: £nil), of which employer's contributions totalled £142,000 (2022: £nil), and employees' contributions totalled £47,000 (2022: £nil). The current agreed contribution rate for future years is 24.7% for employers. Employee's contributions are dependent upon the individual's salary.

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

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Principal actuarial assumptions	2023	2022
Rate of increase in salaries	3.45%	-
Rate of increase for pensions in payment/inflation	2.95%	-
Discount rate for scheme liabilities	5.20%	-
Inflation assumption (CPI)	2.95%	-

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

	2023	2022
<i>Retiring today</i>		
Males	21.1	-
Females	24.0	-
<i>Retiring in 20 years</i>		
Males	21.8	-
Females	25.4	-

Sensitivity analysis	2023	2022
	£0	£0
Discount rate +0.1%	153,000	-
Discount rate -0.1%	153,000	-
Mortality assumption – 1 year increase	241,000	-
Mortality assumption – 1 year decrease	241,000	-
CPI rate +0.1%	134,000	-
CPI rate -0.1%	134,000	-

The academy trust's share of the assets in the scheme were:

	2023	2022
	£0	£0
Equities	2,397,000	-
Bonds	1,430,000	-
Property	294,000	-
Cash and other liquid assets	84,000	-
Other	-	-
Total market value of assets	4,205,000	-

**ASPIRE LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

The actual return on scheme assets was £92,000

Amount recognised in the Statement of Financial Activities

	2022/23	2021/22
	£0	£0
Current service cost	137,000	-
Interest cost	24,000	-
Total amount recognised in the SOFA	161,000	-

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

	2022/23	2021/22
	£0	£0
At 1 September	-	-
Opening obligations on transfer from local authority	5,798,000	-
Current service cost	137,000	-
Interest cost	75,000	-
Employee contributions	47,000	-
Actuarial (gain)/loss- Financial	77,000	-
Actuarial (gain)/loss- Demographic	(81,000)	-
Actuarial (gain)/loss- Experience	-	-
Benefits paid	(20,000)	-
At 31 August	6,033,000	-

Changes in the fair value of academy trust's share of scheme assets:

	2022/23	2021/22
	£0	£0
At 1 September	-	-
Opening assets on transfer from local authority	3,893,000	-
Interest income	51,000	-
Return on plan assets (excluding interest income)	92,000	-
Actuarial gain/(loss) - Experience	-	-
Employer contributions	142,000	-
Employee contributions	47,000	-
Benefits paid	(20,000)	-
At 31 August	4,205,000	-

**ASPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

24 Commitments under operating leases

Operating leases

At 31 August 2023 the total of the company's future minimum lease payments under non-cancellable operating leases was:

	2023	2022
	£	£
Amounts due within one year	-	-
Amounts due between one and five years	-	-
Amounts due after 5 years	-	-
	-	-

The Academy Trust also has a commitment to the Local Authority under a service concession arrangement which was novated to the academy upon conversion on 1st June 2023. The commitment for Soar Valley College is for a period to May 2034 and is currently £1,453,000 per annum for the year ended 31 March 2023, indexed by inflation each year. The commitment for City of Leicester College is for a period to May 2038 and is currently £1,103,000 per annum for the year ended 31 March 2023, indexed by inflation each year.

The charge for the period is £744,000 which is included within support costs.

25 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 of the debts and liabilities contracted before he/she ceases to be a member.

26 Related Party Transactions

Owing to the nature of the Academy 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 Academies Financial Handbook and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Other than certain Trustees' remuneration and expenses already disclosed in the notes, the only other related party transaction is the £1,280 (2022 £nil) cost incurred by Ian Johnson, a trustee of the academy.

27 Agency arrangements

The Academy Trust distributes 16-19 Bursary Funds to students as an agent for the ESFA. In the accounting period ended 31 August 2023, the trust received £nil (2022 - £nil) and disbursed £nil (2022 - £nil) from the fund.

28 Transfer from local authority on conversion

On 1 June 2023, with the exception of assets held under PFI agreements, the operations, assets and liabilities of Soar Valley College and City of Leicester College were transferred to Aspire Learning Partnership for £nil consideration.

The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of financial activities on transfer.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

**ASPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

City of Leicester College

	Value reported by transferring local authority	Fair Value adjustments	Transfer in recognised
	£	£	£
Tangible fixed assets			
Leasehold buildings	-	-	-
Cash at bank and in hand	600,000		600,000
Other debtors	975,705	-	975,705
Net assets	1,575,705	-	1,575,705

Soar Valley College

	Value reported by transferring local authority	Fair Value adjustments	Transfer in recognised
	£	£	£
Tangible fixed assets			
Leasehold buildings	5,587,000	-	5,587,000
Current assets			
Cash at bank and in hand	9,334,830	-	9,334,830
Other debtors	339,325	-	339,325
Net assets	15,261,155	-	15,261,155
less pension deficit transferred	(1,905,000)	-	(1,905,000)
Total net assets transferred	14,931,859	-	14,931,859