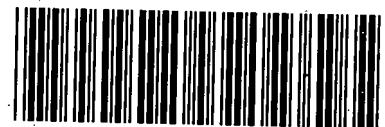


**ASPIRE ACADEMIES TRUST**  
**FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

THURSDAY



\*A403AECZ\*

A11

29/01/2015

#71

COMPANIES HOUSE



**MHA MacIntyre Hudson**  
GLOBAL EXPERTISE • NATIONAL EXPERIENCE • LOCAL EXCELLENCE®

---

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
**(A company limited by guarantee)**

---

**CONTENTS**

---

	Page
<b>Reference and administrative details</b>	<b>1</b>
<b>Trustees' report</b>	<b>2 - 7</b>
<b>Governance statement</b>	<b>8 – 9</b>
<b>Statement on regularity, propriety and compliance</b>	<b>10</b>
<b>Trustees' responsibilities statement</b>	<b>11</b>
<b>Independent auditors' report</b>	<b>12 – 13</b>
<b>Independent reporting accountant's assurance report on regularity</b>	<b>14 – 15</b>
<b>Statement of financial activities</b>	<b>16</b>
<b>Balance sheet</b>	<b>17</b>
<b>Cash flow statement</b>	<b>18</b>
<b>Notes to the financial statements</b>	<b>19 - 38</b>

---

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
(A company limited by guarantee)

---

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2014**

---

**Trustees**

Martin Mangan	Chair and Accounting Officer, resigned 31 August 2014
Vicky Parsey	Chair and Accounting Officer, appointed 1 September 2014
Janet Aylward	
Gail Porterfield	resigned 31 August 2014
Alison Woodhams	
Dean McKenna	
David Stent	resigned 01 May 2014
Carrie Bennett	
Helen Varley	appointed 01 April 2014
Caroline Tristram Walmsley	appointed 01 April 2014

**The Grove Academy Local Governing Body**

Miss N Anderson	Parent Governor
Mrs A Anderson	Parent Governor - Chair
Ms I Ewudo	Parent Governor
Ms L Gregory	Trustee Appointee
Miss J Harris	Staff Governor
Miss A Heywood	Principal
Ms D Keeley	Trustee Appointee - Vice Chair
Ms J Mewha	Trustee Appointee
Ms Y Mountain	Trustee Appointee
Mrs D Thornhill	Trustee Appointee
Mrs C Tristram Walmsley	Trustee Appointee
Mr A Wanford	Staff Governor
Mrs A Woodhams	Trustee Appointee, resigned 18 July 2014

**Company registered number**

08187216 (England & Wales)

**Principal and registered office**

High Street, Bovingdon, Hertfordshire, HP3 0HL

**Senior management team**

Anne Heywood	Principal
Aaron Wanford, Deputy	Headteacher
Karen Ashton, Head of Learning	E.Y.F.S. (resigned 31 December 2013)
Louise McCann, Head of Learning	E.Y.F.S. (from January 2014)
Dawn Hanwell, Head of Learning	KS1
Jo Harris, Head of Learning	Lower KS2
Claire Golding, Head of Learning	Upper KS2

**Independent auditors**

MHA MacIntyre Hudson, Abbey Place, 24 - 28 Easton Street, High Wycombe, Buckinghamshire, HP11 1NT

**Bankers**

National Westminster Bank plc, 72-74 High Street, Watford, Hertfordshire, WD17 2GZ

**Solicitors**

Stone King LLP, 16 St John's Lane, London EC1M 4BS

---

---

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

---

The trustees present their annual report together with the financial statements and auditors' reports of the charitable company for the year ended 31 August 2014. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

**Structure, governance and management**

**CONSTITUTION**

The Academy Trust is a company limited by guarantee and an exempt charity. The company was incorporated on 21 August 2012 and commenced activity from 1 September 2012. The Academy Trust's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

On 22 May 2014 the name of the Multi Academy Trust was changed from West Hertfordshire Academy Trust to Aspire Academies Trust.

The Trust sponsors the Grove Academy the activities of which are included within these financial statements.

Details of the Trustees, who served throughout the period except as noted are included in the Reference and Administrative details on page one.

**MEMBERS' LIABILITY**

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

**TRUSTEES' INDEMNITIES**

Governors benefit from indemnity insurance to cover the liability of the Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance can be found in note 12 on page 29.

**METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES**

The Academy Trust shall have the following members as set out in its articles of association and funding agreement:

- Headteacher of Bovingdon Primary Academy
- Headteacher of Hammond Academy
- Up to two members appointed by Hammond Academy
- Up to two members appointed by Bovingdon Primary Academy
- One person appointed by the Directors
- Such additional members agreed unanimously by the members

**POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

All new Trustees are provided with an induction pack which they are taken through when they first become a Trustee. The training and induction provided for new Trustees includes a tour of the Academy and a chance to meet staff and pupils. Trustees are encouraged to attend external training provided locally including financial matters. All Trustees are given regular updates on practice, legislation and guidance. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Any further induction is tailored to individual Trustee needs.

---

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

---

**ORGANISATIONAL STRUCTURE**

The Academy Trust has a leadership structure which consists of the Trustees, Governors and the senior leadership team. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The senior leadership team (SLT) consists of the Principal, Deputy Headteacher and four Heads of Learning. The SLT control the Academy at an executive level implementing the policies laid down by the Trustees and Governors and reporting back to them.

The Principal and the School Business Manager are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to budget holders which must be authorised in line with the Scheme of Delegation. The Principal is responsible for the appointment of staff, though appointment panels for teaching posts always include a governor.

**CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS**

Bovingdon Primary Academy, together with Hammond Academy, sponsored the Grove Academy as part of the Aspire Academies Trust (formerly the West Hertfordshire Academy Trust). Bovingdon Primary Academy and Hammond Academy subsequently joined Aspire Academies Trust on 1 September 2014.

Bovingdon Primary Academy, together with Hammond Academy, also formed the West Hertfordshire Teaching Schools Partnership. The business of the Company is the provision of educational support to schools in accordance with the programmes defined by the National College for Teaching and Leadership. The remit of the trust is as follows:-

- to act as a channel for communication so that information and ideas can disseminated to the Alliance Partners, Teaching Schools and other schools;
- to ensure that new models of teaching practice are shared amongst Alliance Partners, Teaching Schools and other schools;
- to work with Alliance Partners by:-
  - playing a role in training new entrants to the profession (initial teacher training);
  - leading peer-to-peer professional and leadership development (continuing professional development);
  - identifying and developing leadership potential (succession planning and talent management);
  - providing educational and other support to Alliance Partners, Teaching Schools and other schools; and
  - engaging in research and development activity.

---

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

---

**Objectives and Activities**

**OBJECTS AND AIMS**

Our mission is:

To create the best opportunities, experience and learning environment for the people of The Grove Academy.

Our aims are to:

1. **Develop education and lifelong learning:** prepare students for their future through enhanced learning
2. **Work in partnership:** consider all stakeholders of the Academy and work together as one
3. **Care for the environment:** put the environment at the heart of everything we do
4. **Enhance quality of life:** improve the quality of life of our students and the entire local community
5. **Put people first:** understand and treat every student as an individual person
6. **Provide best practice:** ensure each and every student receives the best education available

**OBJECTIVES, STRATEGIES AND ACTIVITIES**

Key Priorities for Teaching and Learning 2013 – 2014 are

- Raise attainment at end of KS2 to above floor target of 65%
- Raise the number of higher attaining pupils in Writing and Maths in both KS1 and KS2
- Ensure at least 70% of teaching is graded Good or better, with no inadequate teaching

Full details of the Academy's Strategic Plan can be provided on application to the school office.

**PUBLIC BENEFIT**

The Academy continues to provide public benefit to the local community as it is lead agency for the Children's Centre and family support offered. Community based projects are also undertaken throughout the year by staff and pupils which further enhances the public benefit.

The Governors of the Academy Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties.

**STRATEGIC REPORT**

**Achievements and performance**

The Grove Academy was inspected by Ofsted in May 2014. The report found that the Academy has the following strengths

- Owing to strong leadership by the principal, combined with the effective support from members of the Trust, the governing body and senior leaders, the academy is improving rapidly.
- Academy data show that over the last two terms pupils are making accelerated progress in the large majority of classes.
- Standards in reading and mathematics in the current Year 6 are broadly in line with expectations and are much higher than last year.
- The proportion of good or better teaching, especially in Key Stage 2, has increased significantly. There are now more examples of good and outstanding teaching on which the academy can build.
- Pupils' behaviour and attitude to work are good. In the occasional lesson it is exemplary. Their attendance has improved and is now average.
- Pupils get on well together and feel safe. The academy has recently been awarded the Inclusion Quality Mark.

---

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

---

**Areas that require improvement**

- Too few children reach the age related expectations by the end of the Early Years Foundation Stage.
- Work does not consistently capture children's interest. Some find the work too easy and do not progress at a quick enough rate.
- Standards in reading, writing and mathematics in Key Stage 1 are not high enough.
- Not all pupils are making sufficiently rapid progress in developing their writing skills.
- Teaching is not consistently good. Pupils' progress in the different year groups is variable.
- Some teachers' expectations of what pupils can achieve are too low.
- Best use is not being made of the outdoor area to maximise the learning opportunities for children in the Early Years Foundation Stage.

A copy of the full Ofsted report can be found at  
[http://www.thegroveacademy.org.uk/uploads/document/2\\_0\\_rv5-final-425162.pdf](http://www.thegroveacademy.org.uk/uploads/document/2_0_rv5-final-425162.pdf)

**KEY FINANCIAL PERFORMANCE INDICATORS**

The Academy Trust uses a number of financial key performance indicators to monitor financial success of the academy trust and progress / improvement against the targets set.

The Academy Trust monitors monthly expenditure and ensures appropriate checks and balances are in place to maintain high standards and the effective running of the academy.

The Academy Trust also uses a number of non financial key performance indicators to monitor its performance. These include:

End of Key Stage 2 Assessment data and Raiseonline data.  
End of Key Stage 1 Assessment data and Raiseonline data.  
Staff recruitment, retention and promotion.  
Pupil attendance data

**GOING CONCERN**

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

---

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

---

**Financial review**

During the period ended 31 August 2014, total expenditure excluding depreciation and Local Government Pension Scheme movements of £2,994,181 was covered by recurrent grant funding from the DfE together with other incoming resources.

At 31 August 2014 the net book value of fixed assets was £5,767,271 and movements in tangible fixed assets are shown in note 14 to the financial statements. Capital expenditure in the period was £48,165. All the assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

**RESERVES POLICY**

The trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £38,614.

**INVESTMENTS POLICY**

There are no material investments held by the Academy.

**Principal risks and uncertainties**

The Academy's most significant financial risk is around future funding from government which remains uncertain. In addition the academy has a significant plan for capital expenditure over the next few years to improve its buildings and facilities some of which may have to be delayed if unanticipated emergency expenditure is needed.

**PLANS FOR FUTURE PERIODS**

The Bovingdon Primary Academy and Hammond Academy joined the Grove Academy as part of Aspire Academies Multi Academy Trust on 1<sup>st</sup> September 2014. The Academy Trust will continue striving to improve the levels of performance of its pupils at all levels. High quality learning and teaching are continuing to ensure high levels of progress and attainment.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

None



---

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
(A company limited by guarantee)

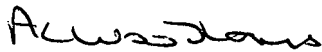
---

**Auditor**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- 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.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 10 December 2014 and signed on the board's behalf by:



**Alison Woodhams**

**Aspire Trustee**

---

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
(A company limited by guarantee)

---

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2014**

---

**SCOPE OF RESPONSIBILITY**

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

The Trustees and Governing Body has delegated the day to day responsibility to the Principal, 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 the Aspire Academies Trust and the Secretary of State for Education. They are also responsible for reporting to the Trustees any material weaknesses or breakdowns in internal control

**GOVERNANCE**

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

Governors	Meetings attended	Out of a possible
Miss N Anderson, Parent Governor	6	6
Mrs A Anderson, Parent Governor – Chair	5	6
Ms I Ewudo, Parent Governor	4	6
Ms L Gregory, Trustee Appointee (on maternity leave)	0	6
Miss J Harris, Staff Governor	4	6
Miss A Heywood, Principal	6	6
Ms D Keeley, Trustee Appointee – Vice Chair	5	6
Ms J Mewha, Trustee Appointee	3	6
Ms Y Mountain, Trustee Appointee	3	6
Mrs D Thornhill, Trustee Appointee	3	6
Mrs C Tristram Walmsley, Trustee Appointee	5	6
Mr A Wanford, Staff Governor	6	6
Mrs A Woodhams, Trustee Appointee	4	6

The main issue faced by the Trustees during the year was the joining of Bovingdon Primary Academy and Hammond Academy.

During the summer term governance arrangements were reviewed and updated terms of reference were drafted and agreed with the Education Funding Agency, including the formation of a finance committee.

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Grove Academy Limited for the period ended 31 August 2014 and up to the date of approval of the annual report and financial statements.

---

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
(A company limited by guarantee)

---

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

---

**CAPACITY TO HANDLE RISK**

The 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 Trustees are 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 ending 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trustees.

**THE RISK AND CONTROL FRAMEWORK**

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

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

The Trustees have considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However during the year, the trustees have appointed Alison Woodhams, a Trustee and Governor, as Responsible Officer ('RO'). The RO's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On three occasions during the year, the RO reports to the Trustees on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities. No material control issues arose as a result of the RO's work.

**REVIEW OF EFFECTIVENESS**

The Accounting Officer has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- the work of the Responsible Officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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



**Alison Woodhams**  
Aspire Trustee



**Vicky Parsey**  
Accounting Officer

---

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
**(A company limited by guarantee)**

---

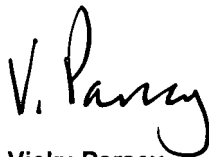
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE  
FOR THE YEAR ENDED 31 AUGUST 2014**

---

As accounting officer of Aspire Academies Trust I have considered my responsibility to notify the academy trust's Governing Body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.



**Vicky Parsey**  
**Accounting officer**

**10 December 2014**

---

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
**(A company limited by guarantee)**

---

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

---

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who act as the directors of Aspire Academies Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education 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:

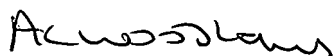
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material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

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/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 10 December 2014 and signed on their behalf by



**Alison Woodhams**  
**Aspire Trustee**

---

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
(A company limited by guarantee)

---

**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEE OF ASPIRE ACADEMIES TRUST  
(FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**

---

We have audited the financial statements of Aspire Academies Trust (formerly known as West Hertfordshire Academy Trust) for the year ended 31 August 2014 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEE AND AUDITORS**

As explained more fully in the Trustee's responsibilities statement, the Trustee (who are also the directors of the academy 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustee's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Trustee's report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

---

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEE OF ASPIRE ACADEMIES TRUST**  
**(FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**

---

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

*MHA MacIntyre Hudson*

Bianca Silva ACA (Senior statutory auditor)

for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

Abbey Place  
24-28 Easton Street  
High Wycombe  
Buckinghamshire  
HP11 1NT

Date: *17 December 2014*

---

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
**(A company limited by guarantee)**

---

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ASPIRE  
ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST) AND THE  
EDUCATION FUNDING AGENCY**

---

In accordance with the terms of our engagement letter dated 12 July 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Aspire Academies Trust (formerly known as West Hertfordshire Academy Trust) during the year 1 September 2013 to 31 August 2014 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 Academies Trust (formerly known as West Hertfordshire Academy Trust) and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Aspire Academies Trust (formerly known as West Hertfordshire Academy Trust) and EFA 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 Academies Trust (formerly known as West Hertfordshire Academy Trust) and EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST  
HERTFORDSHIRE ACADEMY TRUST)'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Aspire Academies Trust (formerly known as West Hertfordshire Academy Trust)'s funding agreement with the Secretary of State for Education dated 31 August 2012, and the Academies Financial Handbook extant from 1 September 2013, 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 2013 to 2014. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2013 to 31 August 2014 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 2013 to 2014 issued by EFA. 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's income and expenditure.

The work undertaken to draw to our conclusion includes:

- reviewing the Minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the academy, with reference to the income streams and



---

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
**(A company limited by guarantee)**

---

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ASPIRE  
ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST) AND THE  
EDUCATION FUNDING AGENCY (continued)**

---

- other information available to us as auditors of the academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;
- evaluating the internal control procedures and reporting lines.

**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 year 1 September 2013 to 31 August 2014 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*MHA MacIntyre Hudson*

Reporting Accountant

**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

Abbey Place  
24-28 Easton Street  
High Wycombe  
Buckinghamshire  
HP11 1NT

Date: *17 December 2014*

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating income and expenditure account and statement of total recognised gains and losses)  
**FOR THE YEAR ENDED 31 AUGUST 2014**

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
<b>INCOMING RESOURCES</b>						
Generated funds:						
Transfer on conversion	2	-	-	-	-	5,406,837
Other voluntary income	2	6,145	-	-	6,145	4,686
Activities for generating funds	3	52,537	66,388	-	118,925	105,236
Investment income	4	4,112	-	-	4,112	2,570
Charitable activities	5	23,010	2,842,234	10,739	2,875,983	2,882,832
<b>TOTAL INCOMING RESOURCES</b>		<b>85,804</b>	<b>2,908,622</b>	<b>10,739</b>	<b>3,005,165</b>	<b>8,402,161</b>
<b>RESOURCES EXPENDED</b>						
Fundraising expenses and other costs		8,539	-	-	8,539	4,892
Charitable activities	7	57,383	2,964,364	151,669	3,173,416	2,876,218
Governance costs	8	-	16,895	-	16,895	12,371
<b>TOTAL RESOURCES EXPENDED</b>	6	<b>65,922</b>	<b>2,981,259</b>	<b>151,669</b>	<b>3,198,850</b>	<b>2,893,481</b>
<b>NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS</b>		<b>19,882</b>	<b>(72,637)</b>	<b>(140,930)</b>	<b>(193,685)</b>	<b>5,508,680</b>
Transfers between Funds	18	-	(37,426)	37,426	-	-
<b>NET INCOME / (EXPENDITURE) FOR THE YEAR</b>		<b>19,882</b>	<b>(110,063)</b>	<b>(103,504)</b>	<b>(193,685)</b>	<b>5,508,680</b>
Actuarial gains and losses on defined benefit pension schemes		-	(155,000)	-	(155,000)	8,000
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>19,882</b>	<b>(265,063)</b>	<b>(103,504)</b>	<b>(348,685)</b>	<b>5,516,680</b>
Total funds 1 September 2013		18,732	(372,827)	5,870,775	5,516,680	-
<b>TOTAL FUNDS 31 AUGUST 2014</b>		<b>38,614</b>	<b>(637,890)</b>	<b>5,767,271</b>	<b>5,167,995</b>	<b>5,516,680</b>

All activities relate to continuing operations.

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

The notes on pages 19 to 38 form part of these financial statements.

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08187216**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	14		5,767,271		5,870,775
<b>CURRENT ASSETS</b>					
Debtors	15	120,783		121,553	
Cash at bank and in hand		644,653		705,316	
		<u>765,436</u>		<u>826,869</u>	
<b>CREDITORS: amounts falling due within one year</b>	16	<u>(355,009)</u>		<u>(386,964)</u>	
<b>NET CURRENT ASSETS</b>			<u>410,427</u>		<u>439,905</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>6,177,698</u>		<u>6,310,680</u>
<b>CREDITORS: amounts falling due after more than one year</b>	17		<u>(7,703)</u>		<u>-</u>
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITY</b>			<u>6,169,995</u>		<u>6,310,680</u>
Defined benefit pension scheme liability	23	(1,002,000)		(794,000)	
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>			<u><u>5,167,995</u></u>		<u><u>5,516,680</u></u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted funds:					
Restricted funds	18	364,110		421,173	
Restricted fixed asset funds	18	5,767,271		5,870,775	
Restricted funds excluding pension liability		<u>6,131,381</u>		<u>6,291,948</u>	
Pension reserve		<u>(1,002,000)</u>		<u>(794,000)</u>	
Total restricted funds			<u>5,129,381</u>		<u>5,497,948</u>
Unrestricted funds	18		<u>38,614</u>		<u>18,732</u>
<b>TOTAL FUNDS</b>			<u><u>5,167,995</u></u>		<u><u>5,516,680</u></u>

The financial statements were approved by the Trustee, and authorised for issue, on 10 December 2014 and are signed on their behalf, by:

V Parsey  
Chair and Accounting Officer

A Woodhams  
Trustee

The notes on pages 19 to 38 form part of these financial statements.

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
(A company limited by guarantee)

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2014**

	Note	2014 £	2013 £
Net cash flow from operating activities	20	(16,610)	846,631
Returns on investments and servicing of finance	21	4,112	2,570
Capital expenditure and financial investment	21	(48,165)	(143,884)
Cash transferred on conversion to an academy trust		-	(318,536)
<b>(DECREASE)/INCREASE IN CASH IN THE YEAR</b>		<b>(60,663)</b>	<b>386,781</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS  
FOR THE YEAR ENDED 31 AUGUST 2014**

	2014 £	2013 £
(Decrease)/Increase in cash in the year	(60,663)	386,781
<b>CHANGE IN NET DEBT RESULTING FROM CASH FLOWS</b>	<b>(60,663)</b>	<b>386,781</b>
On conversion	-	318,535
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>	<b>(60,663)</b>	<b>705,316</b>
Net funds at 1 September 2013	705,316	-
<b>NET FUNDS AT 31 AUGUST 2014</b>	<b>644,653</b>	<b>705,316</b>

The notes on pages 19 to 38 form part of these financial statements.

---

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

---

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 to 2014 issued by EFA, applicable accounting standards and the Companies Act 2006.

**1.2 Fund accounting**

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

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 and include grants from the Department for Education.

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

---

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

---

**1. ACCOUNTING POLICIES (continued)**

**1.3 Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

The value of donated services and gifts in kind provided to the academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's policies.

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

---

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

---

**1. ACCOUNTING POLICIES (continued)**

**1.4 Resources expended**

Expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred in the academy's educational operations.

Governance costs include the costs attributable to the academy's compliance with constitutional and statutory requirements, including audit, strategic management and 'Trustee' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Going concern**

The Trustee 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 to continue as a going concern. The Trustee make this assessment in respect of a period of one year from the date of approval of the financial statements.

**1.6 Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised.

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. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and are carried forward in the Balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy.

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.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long leasehold buildings	-	2% per annum
Fixtures and fittings	-	20% per annum
Computer equipment	-	33% per annum

---

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

---

**1. ACCOUNTING POLICIES (continued)**

**1.7 Taxation**

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

**1.8 Pensions**

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes and the assets are held separately from those of the academy.

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 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 quinquennial valuations using a prospective benefit method. As stated in note 23, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy 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 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 gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.



**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**2. VOLUNTARY INCOME**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Transfer on conversion	-	-	-	5,406,837
Donations	6,145	-	6,145	4,686
Voluntary income	6,145	-	6,145	5,411,523

**3. ACTIVITIES FOR GENERATING FUNDS**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Hire of facilities	3,896	-	3,896	4,266
Catering income	-	66,388	66,388	66,750
School clubs	22,960	-	22,960	14,001
Other income	22,590	-	22,590	15,923
School fund	3,091	-	3,091	4,296
	52,537	66,388	118,925	105,236

**4. INVESTMENT INCOME**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Bank interest receivable	4,112	-	4,112	2,570

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
<b>DfE/EFA grants</b>				
General Annual Grant (GAG)	-	2,187,182	2,187,182	2,171,746
Start up grant	-	1,719	1,719	65,900
Environmental improvement grant	-	-	-	44,055
Pupil premium	-	238,340	238,340	96,279
Devolved formula capital	-	10,739	10,739	17,220
Lead in grant	-	-	-	41,285
Other income	-	10,460	10,460	-
	-	2,448,440	2,448,440	2,436,485
<b>Other government grants</b>				
SEN income	-	46,482	46,482	78,371
Schools early years funding	-	125,590	125,590	159,019
Other LA income	-	34,847	34,847	10,907
Other children's centre income	-	197,614	197,614	163,960
Other government income	-	-	-	6,667
	-	404,533	404,533	418,924
<b>Other funding</b>				
Trip income	20,193	-	20,193	20,005
Music income	2,817	-	2,817	2,622
Other grants	-	-	-	4,796
	23,010	-	23,010	27,423
	23,010	2,852,973	2,875,983	2,882,832

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**6. RESOURCES EXPENDED**

	Staff costs	Non Pay Premises	Expenditure Other costs	Total	Total
	2014 £	2014 £	2014 £	2014 £	2013 £
Fundraising expenses	-	-	8,539	8,539	4,892
<b>Costs of generating funds</b>	<b>-</b>	<b>-</b>	<b>8,539</b>	<b>8,539</b>	<b>4,892</b>
Educational operations	1,691,578	-	406,201	2,097,779	1,951,415
Support costs - Educational operations	433,242	244,016	398,379	1,075,637	924,803
<b>Charitable activities</b>	<b>2,124,820</b>	<b>244,016</b>	<b>804,580</b>	<b>3,173,416</b>	<b>2,876,218</b>
<b>Governance</b>	<b>-</b>	<b>-</b>	<b>16,895</b>	<b>16,895</b>	<b>12,371</b>
	<b>2,124,820</b>	<b>244,016</b>	<b>830,014</b>	<b>3,198,850</b>	<b>2,893,481</b>

Included within resources expended are the following transactions. Individual transactions exceeding £5,000 are identified separately:

	Total £	Individual items above £5,000
		Amount £ Reason
Ex-gratia/compensation payments	7,000	7,000 Withdrawal of offer of employment

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**7. CHARITABLE ACTIVITIES**

	<b>Total funds 2014 £</b>	<b>Total funds 2013 £</b>
<b>DIRECT COSTS - EDUCATIONAL OPERATIONS</b>		
Wages and salaries	1,691,578	1,621,230
Training and development	65,341	17,716
Educational supplies	126,288	147,144
School trip expenditure	32,304	24,634
ICT learning resources	59,461	30,641
Brought in professional services	122,807	110,051
	<u>2,097,779</u>	<u>1,951,416</u>
<b>SUPPORT COSTS - EDUCATIONAL OPERATIONS</b>		
Wages and salaries	433,242	404,610
Depreciation	151,669	111,115
Pension finance cost	29,000	27,000
Brought in professional services	98,286	80,413
Travel and subsistence	1,464	131
Maintenance	79,148	46,699
Cleaning	7,034	6,552
Rates	15,761	17,713
Energy	25,495	40,898
Catering	110,169	99,566
Insurance	18,428	19,428
Recruitment and support	1,771	-
Other Support costs	102,869	69,285
Bank charges	1,301	1,393
	<u>1,075,637</u>	<u>924,803</u>
	<u><u>3,173,416</u></u>	<u><u>2,876,219</u></u>

**8. GOVERNANCE COSTS**

	<b>Unrestricted funds 2014 £</b>	<b>Restricted funds 2014 £</b>	<b>Total funds 2014 £</b>	<b>Total funds 2013 £</b>
Auditors' remuneration	-	8,000	8,000	8,000
Auditors' non audit costs	-	8,895	8,895	4,371
	<u>-</u>	<u>16,895</u>	<u>16,895</u>	<u>12,371</u>

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**9. NET INCOMING / (OUTGOING) RESOURCES**

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the charity	151,669	111,115
Auditors' remuneration	8,000	8,000
Auditors' remuneration - non-audit	8,895	4,371
Operating leases	1,435	223
	<u>169,999</u>	<u>123,709</u>

**10. STAFF**

**a. Staff costs**

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	1,593,451	1,463,855
Social security costs	89,687	90,754
Other pension costs (Note 23)	258,836	228,652
	<u>1,941,974</u>	<u>1,783,261</u>
Supply teacher costs	182,846	207,516
Severance payments	-	17,500
	<u>2,124,820</u>	<u>2,008,277</u>

**b. Staff numbers**

The average number of persons employed by the academy during the year expressed as full time equivalents was as follows:

	2014 No.	2013 No.
Teaching	48	46
Administration and support	12	14
Children's centre	5	5
Management	5	5
	<u>70</u>	<u>70</u>

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**10. STAFF (continued)**

**c. Higher paid staff**

The number of employees whose emoluments fell within the following bands was:

	2014 No.	2013 No.
In the band £60,001 - £70,000	<u>1</u>	<u>1</u>

The above employee participated in the Teachers' Pension Scheme. During the period ended 31 August 2014, pension contributions amounted to £10,005 (2013: £9,447).

**11. TRUSTEES' REMUNERATION AND EXPENSES**

During the year retirement benefits were accruing to 3 Trustees (2013 - 3) in respect of defined contribution pension schemes.

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy Trust in respect of their role as Trustees. The value of Miss Heywood's remuneration in the year to 31 August 2014 was in the banding £65,001 - £70,000 (2013: £65,001 - £70,000). Remuneration for Staff Governor 1 was in the banding £55,001 - £60,000 (2013: £45,001 - £50,000) and for Staff Governor 2 was in the banding £35,001 - £40,000 (2013: £35,001 - £40,000). Total pension contributions for the above were £22,895 (2013: £21,181).

During the year, no Trustees received any reimbursement of expenses (2013 - £NIL).

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

**12. 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 £2,000,000 on any one claim and the cost for the year ended 31 August 2014 was £21 (2013 - £21). The cost of this insurance is included in the total insurance cost.

**13. PENSION FINANCE COSTS**

	2014 £	2013 £
Expected return on pension scheme assets	38,000	22,000
Interest on pension scheme liabilities	(67,000)	(49,000)
	<u>(29,000)</u>	<u>(27,000)</u>

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**14. TANGIBLE FIXED ASSETS**

	Leasehold land and buildings £	Computer equipment £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 September 2013	5,786,000	142,552	53,337	5,981,889
Additions	-	6,518	41,647	48,165
At 31 August 2014	5,786,000	149,070	94,984	6,030,054
<b>Depreciation</b>				
At 1 September 2013	87,500	19,945	3,669	111,114
Charge for the year	87,500	48,400	15,769	151,669
At 31 August 2014	175,000	68,345	19,438	262,783
<b>Net book value</b>				
At 31 August 2014	5,611,000	80,725	75,546	5,767,271
At 31 August 2013	5,698,500	122,607	49,668	5,870,775

**15. DEBTORS**

	2014 £	2013 £
VAT recoverable	60,616	98,877
Other debtors	47,663	8,516
Prepayments and accrued income	12,504	14,160
	<u>120,783</u>	<u>121,553</u>

**16. CREDITORS:  
Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	39,258	209,655
Other taxation and social security	56,343	31,376
EFA creditor: grant abatement	7,703	-
Other creditors	131,897	102,760
Accruals and deferred income	119,808	43,173
	<u>355,009</u>	<u>386,964</u>

---

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

---

**16. CREDITORS:**  
**Amounts falling due within one year (continued)**

	£
<b>Deferred income</b>	
Deferred income at 1 September 2013	43,174
Resources deferred during the year	111,721
Amounts released from previous years	(43,174)
	<hr/>
Deferred income at 31 August 2014	111,721
	<hr/>

Deferred income relates to grants received in advance.

**17. CREDITORS:**  
**Amounts falling due after more than one year**

	2014 £	2013 £
EFA creditor: grant abatement	7,703	-
	<hr/>	<hr/>



**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**18. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<b>Unrestricted funds</b>						
General Funds - all funds	18,732	85,804	(65,922)	-	-	38,614
<b>Restricted funds</b>						
General Annual Grant (GAG)	167,098	2,187,182	(2,205,835)	(37,426)	-	111,019
Pupil premium	-	238,340	(197,940)	-	-	40,400
EFA start-up grants	-	1,719	(1,719)	-	-	-
Other DfE/EFA revenue grants	-	10,460	(10,460)	-	-	-
SEN	-	46,482	(46,482)	-	-	-
Other government grants	-	323,204	(323,204)	-	-	-
Other LA grants	-	34,847	(34,847)	-	-	-
Other	254,075	66,388	(107,772)	-	-	212,691
Pension reserve	(794,000)	-	(53,000)	-	(155,000)	(1,002,000)
	(372,827)	2,908,622	(2,981,259)	(37,426)	(155,000)	(637,890)
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	5,726,891	-	(151,669)	10,739	-	5,585,961
Capital expenditure from GAG	143,884	-	-	37,426	-	181,310
Devolved formula capital	-	10,739	-	(10,739)	-	-
	5,870,775	10,739	(151,669)	37,426	-	5,767,271
<b>Total restricted funds</b>	<b>5,497,948</b>	<b>2,919,361</b>	<b>(3,132,928)</b>	<b>-</b>	<b>(155,000)</b>	<b>5,129,381</b>
<b>Total of funds</b>	<b>5,516,680</b>	<b>3,005,165</b>	<b>(3,198,850)</b>	<b>-</b>	<b>(155,000)</b>	<b>5,167,995</b>

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

All restricted general funds are held for the purpose of education in line with the academy's objectives.

The Restricted Fixed Asset fund represents the net book value of capitalised fixed assets and unspent capital funds.

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**18. STATEMENT OF FUNDS (continued)**

Unrestricted funds are held for use at the discretion of Trustees to meet the Trust's charitable objects.

General annual grant to be spent on educational purposes as specified by the EFA. There are no limits on the amount permitted to be carried forward from one year to the next.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2014.

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	-	-	5,767,271	5,767,271	5,870,775
Current assets	38,614	726,822	-	765,436	826,869
Creditors due within one year	-	(355,009)	-	(355,009)	(386,964)
Creditors due in more than one year	-	(7,703)	-	(7,703)	-
Pension scheme liability	-	(1,002,000)	-	(1,002,000)	(794,000)
	<u>38,614</u>	<u>(637,890)</u>	<u>5,767,271</u>	<u>5,167,995</u>	<u>5,516,680</u>

**20. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2014 £	2013 £
Net incoming resources before revaluations	(193,685)	5,508,680
Returns on investments and servicing of finance	(4,112)	(2,570)
Fixed assets transferred from Local Authority on conversion	-	(5,838,006)
Pension transferred from Local Authority on conversion	-	757,000
Depreciation of tangible fixed assets	151,669	111,115
Decrease/(increase) in debtors	770	(121,553)
(Decrease)/increase in creditors	(24,252)	386,965
FRS 17 adjustments	53,000	45,000
<b>Net cash (outflow)/inflow from operations</b>	<u>(16,610)</u>	<u>846,631</u>

---

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

---

**21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2014 £	2013 £
<b>Returns on investments and servicing of finance</b>		
Interest received	4,112	2,570
	<u>4,112</u>	<u>2,570</u>
	2014 £	2013 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(48,165)	(143,884)
	<u>(48,165)</u>	<u>(143,884)</u>

**22. ANALYSIS OF CHANGES IN NET FUNDS**

	1 September 2013 £	Cash flow £	Other non-cash changes £	31 August 2014 £
Cash at bank and in hand:	705,316	(60,663)	-	644,653
<b>Net funds</b>	<u>705,316</u>	<u>(60,663)</u>	<u>-</u>	<u>644,653</u>

**23. PENSION COMMITMENTS**

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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.

---

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

---

**23. PENSION COMMITMENTS (continued)**

The Teachers' Pensions Regulations require an annual account to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the account has been credited with a real rate of return, which is equivalent to assuming that the balance in the account is invested in notional investments that produce that real rate of return.

**Valuation of the Teachers' Pension Scheme**

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website

**Teachers' Pension Scheme Changes**

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

In addition, the proposed final agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in from April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatting Teachers' Pension Scheme and regulations giving effect to it came into

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**23. PENSION COMMITMENTS (continued)**

force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2014 was £152,000, of which employer's contributions totalled £120,000 and employees' contributions totalled £32,000. The agreed contribution rates for future years are 25.3% for employers and range between 5.5% and 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding local government pension scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	<b>Expected return at 31 August 2014 %</b>	<b>Fair value at 31 August 2014 £</b>	<b>Expected return at 31 August 2013 %</b>	<b>Fair value at 31 August 2013 £</b>
Equities	6.30	501,000	6.60	423,000
Bonds	3.30	172,000	3.90	103,000
Property	4.50	52,000	4.70	29,000
Cash	3.30	22,000	3.60	17,000
Total market value of assets		<u>747,000</u>		<u>572,000</u>
Present value of scheme liabilities		<u>(1,749,000)</u>		<u>(1,366,000)</u>
(Deficit)/surplus in the scheme		<u><u>(1,002,000)</u></u>		<u><u>(794,000)</u></u>

The amounts recognised in the Balance sheet are as follows:

	<b>2014 £</b>	<b>2013 £</b>
Present value of funded obligations	<u>(1,749,000)</u>	<u>(1,366,000)</u>
Fair value of scheme assets	<u>747,000</u>	<u>572,000</u>
Net liability	<u><u>(1,002,000)</u></u>	<u><u>(794,000)</u></u>

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**23. PENSION COMMITMENTS (continued)**

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

	2014 £	2013 £
Current service cost	(144,000)	(117,000)
Interest on obligation	(67,000)	(49,000)
Expected return on scheme assets	38,000	22,000
	<u>(173,000)</u>	<u>(144,000)</u>

The expected rate of return is estimated to be 5.4% per the actuarial report based on the estimated fund value used at the accounting date.

Movements in the present value of the defined benefit obligation were as follows:

	2014 £	2013 £
Opening defined benefit obligation	1,366,000	1,140,000
Current service cost	144,000	117,000
Interest cost	67,000	49,000
Contributions by scheme participants	32,000	28,000
Actuarial losses	140,000	32,000
	<u>1,749,000</u>	<u>1,366,000</u>

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

	2014 £	2013 £
Opening fair value of scheme assets	572,000	383,000
Expected return on assets	38,000	22,000
Actuarial gains and (losses)	(15,000)	40,000
Contributions by employer	120,000	99,000
Contributions by employees	32,000	28,000
	<u>747,000</u>	<u>572,000</u>

The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS17 is (£147,000) (2013 - £8,000).

The estimated value of employer contributions for the year 31 August 2015 is £141,000.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2014	2013
Discount rate for scheme liabilities	3.70 %	4.60 %
Expected return on scheme assets at 31 August	5.40 %	5.90 %
Rate of increase in salaries	4.00 %	5.10 %
Rate of increase for pensions in payment / inflation	2.70 %	2.80 %

---

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

---

**23. PENSION COMMITMENTS (continued)**

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

	2014	2013
Retiring today		
Males	22.3	21
Females	24.5	23.8
Retiring in 20 years		
Males	24.3	22.9
Females	26.7	25.7

Amounts for the current and previous periods are as follows:

Defined benefit pension schemes

	2014 £	2013 £
Present value of defined benefit obligation	(1,749,000)	(1,366,000)
Fair value of scheme assets	747,000	572,000
Deficit in the scheme	(1,002,000)	(794,000)
Experience adjustments on scheme liabilities	(32,000)	-
Experience adjustments on scheme assets	(15,000)	40,000

**24. OPERATING LEASE COMMITMENTS**

At 31 August 2014 the academy had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2014 £	2013 £	2014 £	Other 2013 £
Expiry date:				
Between 2 and 5 years	-	-	1,838	223

---

**ASPIRE ACADEMIES TRUST (FORMERLY KNOWN AS WEST HERTFORDSHIRE ACADEMY TRUST)**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

---

**25. RELATED PARTY TRANSACTIONS**

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

Three trustees of Aspire Academies Trust were also trustees of Bovingdon Primary Academy. £40,110 (2013: £28,810) was paid to Bovingdon Primary Academy during the period for support services. No amounts were outstanding as at 31 August 2014 (2013: £Nil).

One trustee is a trustee of West Hertfordshire Teaching School Partnership. The Trust incurred expenditure of £2,149 (2013: £1,900) on behalf of the West Hertfordshire Teaching School Partnership during the period of which £4,437 (2013: £1,900) was outstanding at the year end. Income of £5,558 (2013: £50) was received during the period, of which £60 (2013: £nil) was outstanding as at 31 August 2014.

No further related party transactions took place in the year.

On 1 September 2014, the operations, assets and liabilities of Bovingdon Primary Academy and Hammond Academy were transferred to Aspire Academies Trust at no gain or loss.

**26. MEMBERS**

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





**MHA MacIntyre Hudson**

GLOBAL EXPERTISE • NATIONAL EXPERIENCE • LOCAL EXCELLENCE®

## [ Find us ]

To find out more about the people behind the name visit  
[www.macintyreHUDSON.co.uk](http://www.macintyreHUDSON.co.uk) or email us at [info@mhllp.co.uk](mailto:info@mhllp.co.uk)

### **Bedford**

Equipoise House  
Grove Place  
Bedford MK40 3LE  
T: +44 (0)1234 268761  
F: +44 (0)1234 346801  
E: [bedfordinfo@mhllp.co.uk](mailto:bedfordinfo@mhllp.co.uk)

### **London City**

New Bridge Street House  
30-34 New Bridge Street  
London EC4V 6BJ  
T: +44 (0)20 7429 4100  
F: +44 (0)20 7248 8939  
E: [londoninfo@mhllp.co.uk](mailto:londoninfo@mhllp.co.uk)

### **Peterborough**

8-12 Priestgate  
Peterborough PE1 1JA  
T: +44 (0)1733 568491  
F: +44 (0)1733 555548  
E: [peterboroughinfo@mhllp.co.uk](mailto:peterboroughinfo@mhllp.co.uk)

### **Canterbury**

31 St George's Place  
Canterbury  
Kent CT1 1XD  
T: +44 (0)1227 464991  
F: +44 (0)1227 451796  
E: [canterburyinfo@mhllp.co.uk](mailto:canterburyinfo@mhllp.co.uk)

### **London North**

Euro House  
1394 High Road  
London N20 9YZ  
T: +44 (0)20 8446 0922  
F: +44 (0)20 8446 7686  
E: [londoninfo@mhllp.co.uk](mailto:londoninfo@mhllp.co.uk)

### **Reading**

Pennant House  
1-2 Napier Court  
Napier Road  
Reading RG1 8BW  
T: +44 (0)118 950 3895  
F: +44 (0)118 958 5884  
E: [readinginfo@mhllp.co.uk](mailto:readinginfo@mhllp.co.uk)

### **Chelmsford**

Boundary House  
4 County Place  
Chelmsford CM2 0RE  
T: +44 (0)1245 353177  
F: +44 (0)1245 252877  
E: [chelmsfordinfo@mhllp.co.uk](mailto:chelmsfordinfo@mhllp.co.uk)

### **Maidstone**

Cornwallis House  
Pudding Lane  
Maidstone  
Kent ME14 1NH  
T: +44 (0)1622 754033  
F: +44 (0)1622 679732  
E: [maidstoneinfo@mhllp.co.uk](mailto:maidstoneinfo@mhllp.co.uk)

Key contacts at specialist companies:

### **MHA MacIntyre Hudson Corporate Finance**

Laurence Whitehead  
T: +44 (0)845 366 4793  
E: [mhcfinfo@mhllp.co.uk](mailto:mhcfinfo@mhllp.co.uk)

### **High Wycombe**

Abbey Place  
24-28 Easton Street  
High Wycombe  
HP11 1NT  
T: +44 (0)1494 441226  
F: +44 (0)1494 465591  
E: [highwycombeinfo@mhllp.co.uk](mailto:highwycombeinfo@mhllp.co.uk)

### **Milton Keynes**

Moorgate House  
201 Silbury Boulevard  
Milton Keynes MK9 1LZ  
T: +44 (0)1908 662255  
F: +44 (0)1908 678247  
E: [miltonkeynesinfo@mhllp.co.uk](mailto:miltonkeynesinfo@mhllp.co.uk)

### **MacIntyre Hudson Advisory Services Ltd**

Gordon Norris  
T: +44 (0)20 7429 4100  
E: [mhasinfo@mhllp.co.uk](mailto:mhasinfo@mhllp.co.uk)

### **Leicester**

11 Merus Court  
Meridian Business Park  
Leicester LE19 1RJ  
T: +44 (0)116 289 4289  
F: +44 (0)116 289 4321  
E: [leicesterinfo@mhllp.co.uk](mailto:leicesterinfo@mhllp.co.uk)

### **Northampton**

Peterbridge House  
The Lakes  
Northampton NN4 7HB  
T: +44 (0)1604 624011  
F: +44 (0)1604 230079  
E: [northamptoninfo@mhllp.co.uk](mailto:northamptoninfo@mhllp.co.uk)

### **MHA MacIntyre Hudson Wealth Management**

Independent financial advisers

Contact your local office - see details above