

Stamford Park Trust

(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the year ended 31 August 2021

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Reference and Administrative Details

For the Year Ended 31 August 2021

Members	P M Claus J Reynolds K Trelfa C A Lyness J M Nevin
Trustees	S Foote (Chair) C Challenger K Mandviwala A J McGrath (Chief Executive) S Pleasant D F Smith M Sugden S Wilson (Appointed 4 November 2020) J Barker (Appointed 13 January 2021) C B Macklin (Appointed 13 January 2021) B J Harwood (Appointed 13 January 2021, Resigned 1 September 2021)
Clerk to the Trustees	C J Wright
Senior Leadership Team	A J McGrath (Chief Executive Officer) H Williamson (Chief Finance Officer – appointed 6 January 2021) I Procter (Chief Finance Officer – resigned 3 March 2021) M Wicks (Executive Principal, Secondary – appointed 19 April 2021)
Company name	Stamford Park Trust
Principal and Registered Office	Darnton Road Ashton-Under-Lyne Lancashire OL6 9RL
Company Registration Number	11736886 (England and Wales)
Independent Auditor	Murray Smith LLP Darland House 44 Winnington Hill Northwich Cheshire CW8 1AU
Bankers	Barclays Bank PLC 1 Central Street The Rock Bury BL9 0JN
Solicitors	Eversheds Eversheds House 70 Great Bridgewater Street Manchester M1 5ES

Trustees' Report

For the Year Ended 31 August 2021

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2021. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The Trust operates a sixth form college in Ashton-under-Lyne, with capacity for approximately 2,500 16-19 students, and provision for adult and higher education. It also operates two secondary schools in Hyde and Dukinfield, which joined the Trust on 1 January 2021. The two schools have a combined pupil capacity of 1,650 and a combined roll of 1,414 on the school census in October 2021.

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 Stamford Park Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Stamford Park Trust, Ashton Sixth Form College, Longdendale High School and Rayner Stephens High School.

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

Members' Liability

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

Trustees' Indemnities

The Trust through its Articles indemnified its Trustees to the fullest extent permissible by law. During the period the Trust also purchased and maintained liability insurance for its Trustees.

Method of Recruitment and Appointment or Election of Trustees

The members may appoint by ordinary resolution up to 13 trustees. Providing that the Chief Executive Officer agrees so to act, the members may by ordinary resolution appoint the Chief Executive Officer as a trustee. Members take into consideration the skills and experience required by the Trust and seek to match those requirements when considering an appointment.

Trustees' Report (continued)

For the Year Ended 31 August 2021

In circumstances where the Trustees have not appointed Local Governing Bodies, or if no provision is made for at least 2 Parent Local Governors on each established Local Governing Body, there shall be a minimum of two Parent Trustees.

Currently there are no Parent Trustees, as there are appropriately constituted Local Governing Bodies. Parent Trustees and Parent Local Governors shall be elected or, if the number of parents, or individuals exercising parental responsibility, standing for election is less than the number of vacancies, appointed (in accordance with the terms of reference determined by the Trustees from time to time). The elected or appointed Parent Trustees must be a parent, or an individual exercising parental responsibility, of a registered pupil at an Academy within the Trust at the time of the appointment. The Chair of each Local Governing Body for the schools will be selected by the Trust Board.

Policies and Procedures Adopted for the Induction and Training of Trustees

Trustees are appointed based on the skills that they will bring to the Board.

New trustees receive an induction pack and have a series of meetings with relevant officers of the Trust. Ongoing training is provided through external courses or internal updates based on specific aspects of the Trust's activities and regulatory environment.

Organisational Structure

The Board of Trustees has approved a scheme of delegation that sets out the decisions that must be reserved for the Board of Trustees and those that can be delegated to the Chief Executive Officer, the Committees of the Academy Trust or the Governing Bodies of the individual academies.

Key decisions that must be made by the Board of Trustees include:

- the approval of the annual budget and financial forecast for the Academy Trust
- agreeing the scheme of delegation
- approving the annual report and accounts of the Academy Trust
- determining and approving Academy Trust wide policies
- agreeing the risk assurance framework
- appointing the Chief Executive Officer, the Chief Finance Officer and Clerk to the Academy Trust
- appointing the Head Teacher/Principal of academies within the Academy Trust.

The Chief Executive Officer is also the Academy Trust's Accounting Officer and is responsible to Parliament for the use made of public funds provided for the education of students of the Academy Trust.

Trustees' Report (continued)

For the Year Ended 31 August 2021

Arrangements for setting pay and remuneration of key management personnel

The remuneration packages of key management personnel are subject to annual review by the Remuneration Committee of the governing body who use benchmarking information to provide objective guidance. The CEO reports to the Chair of Trustees, who undertakes an annual review of his performance against the college's overall objectives using both qualitative and quantitative measures of performance.

Trade Union Facility Time

This information is published in accordance with the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017 because the Academy Trust had a full-time equivalent employee number of more than 49 throughout the entirety of any seven months within the relevant period.

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
4	3.75

Percentage of time on facilities time

Percentage of time	Number of employees
0%	0
1-50%	4
51-99%	0
100%	0

Percentage of pay bill spent of facilities time

Metric	Figures
Total cost of facilities time (hourly cost x time on facilities time)	£12,358
Total pay bill	£13,482,000
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.092%

Related Parties and other Connected Charities and Organisations

The Trust has no related parties or connected charities or organisations.

Trustees' Report (continued)

For the Year Ended 31 August 2021

Engagement with employees (including disabled persons)

Weekly staff briefings are used to update staff and regular emails provide additional information, advice and support where needed.

Trust representatives meet regularly with trade union representatives under formal and informal agreements. Staff are consulted as a matter of course on issues that affect their employment and may meet Trust representatives with a trade union support if they wish.

A grievance policy, single equality scheme and disciplinary policy are in place and are regularly reviewed by the Trust Board. Staff also have access to an independent, 24-hour confidential helpline.

The Trust's recruitment procedures ensure that applications from disabled people that meet the selection criteria are prioritised for interview. Wherever possible, the workplace environment and working practices will be adapted to ensure that disabled staff may properly perform their duties. The Trust has also signed up to the Disability Confident Employer scheme and is an accredited "Disability Confident Committed" employer.

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

The Trust has conducted its affairs with regard to the need to foster good business relationships with suppliers, customers and others. The Trust ensures a fair and equitable procurement of goods and services via adherence to its procurement policy and financial procedures. The Trust is member of a purchasing consortium and has used its procurement frameworks to purchase goods during the year. Weekly invoice payments are made to suppliers and a regular review of aged creditor analysis ensures that any outstanding invoices are identified and dealt with.

The Trust's customers are its pupils, students, parents and the local community. The Trust publishes information about the Trust and its schools and college on its website and provides parents, pupils and students with regular information regarding the life of the college or school. Parents are kept informed of their children's academic progress via parents' evenings and communications from teaching staff. Parent governor representation on local governing bodies ensures a parental input into local decision making.

Objectives and Activities

Objects and Aims

The Academy Trust's objects as set out in the Articles of Association are as follows:

Trustees' Report (continued)

For the Year Ended 31 August 2021

- a. to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum (“**the mainstream Academies**”) or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them (“**the alternative provision Academies**”) or 16 to 19 Academies offering a curriculum appropriate to the needs of its students (“**the 16 to 19 Academies**”) or schools specially organised to make special educational provision for pupils with Special Educational Needs (“**the Special Academies**”) and
- b. to promote for the benefit of the inhabitants of the area served by the Academies the provision of facilities for recreation or other leisure time occupation of individuals who have the need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The vision for the Trust demonstrates our commitment to supporting young people in the borough and surrounding area from the age of 4 to 18. Supporting young people and adults to improve their life chances through improved outcomes is our vision. The mission is simple; to work collaboratively to improve the quality of teaching, learning and outcomes for all schools in the Multi-Academy Trust.

It should be noted that sustainable and planned growth is important for Stamford Park Trust at the expense of growth for its own sake. The Members and Trustees are mindful of the need to create capacity and develop expertise across the Trust in order to meet the overall vision of providing excellence for all.

Whilst the focus of Stamford Park Trust will be the Tameside Borough, interest in joining the Trust from outside of the local authority areas will be seriously considered within a 30-minute travel time from the college. In addition, applications from primary school or other post 16 providers would also be considered carefully.

Stamford Park Trust has an ambition to create a Multi Academy structure which will support children and young people from the age of 4 to the age of 18.

Trustees' Report (continued)

For the Year Ended 31 August 2021

Objectives, Strategies and Activities

The Vision

Excellence and ambition for all

Key Elements of Our Vision

In meeting our vision to provide excellence and ambition for all, we will:

- Establish a dynamic Trust capable of building on its success, extending its influence and making a significant contribution within Greater Manchester;
- Establish Academies which are centres of excellence and innovation for leadership, teaching and learning and collaboration;
- Support the development of a coherent curriculum which supports strong transition to the next phase of education and prepares all for the next stage of their life;
- To encourage the realising of ambition and taking of opportunity;
- Be driven by a moral purpose to transform the life chances and opportunities of all children and young people in the Trust;
- Work in partnership and in collaboration with schools and colleges in the Trust to support their development as successful centres of excellence aimed at improving achievement for all; and
- Work in partnership with other schools, academies and MATs in the Greater Manchester area to share ideas and promote excellence.

Our Values

- Student centred and inclusive;
- A culture of trust and respect;
- A collegiate and collaborative approach to quality improvement and innovation;
- Unashamedly aspirational for all;
- A driver for social mobility; and
- Supportive yet challenging.

Strategic Aims

Strategic Aim 1

To grow, develop and build a strong infrastructure for Stamford Park Trust:

- 1.1 To develop relationships with local high schools, including Single Academy Trusts, to build capacity and provide support and challenge;
- 1.2 To apply to become a Department for Education sponsor; and
- 1.3 To grow to a minimum of three academies within the Trust by the end of the strategic and growth plan.

Trustees' Report (continued)

For the Year Ended 31 August 2021

Strategic Aim 2

To raise attainment and improve progression across Trust schools and colleges:

- 2.1 To improve attainment, progress and value added across the Trust to at least national benchmarks;
- 2.2 To identify and close gaps in educational attainment for all students in the Trust; and
- 2.3 To ensure that all schools and colleges in the Trust have improved by the end of this strategic and growth plan.

Strategic Aim 3

To support an excellent standard of teaching, learning and assessment across Stamford Park Trust:

- 3.1 To develop a Trust wide accountability framework for teaching, learning and assessment excellence which is accepted and understood by all Trust staff;
- 3.2 To introduce common quality indicators for assessing the quality of teaching, learning and assessment; and
- 3.3 To identify CPD needs across the Trust and deliver bespoke training for teaching, learning and assessment using up to date research to inform innovation.

Strategic Aim 4

To ensure strong governance and leadership across Stamford Park Trust:

- 4.1 To ensure that the vision and strategic and growth plan for the Trust is understood and implemented by all leaders and Trustees / Governors across the Trust;
- 4.2 To develop clear and understood lines of accountability across the Trust in both governance and leadership; and
- 4.3 To develop a robust succession plan for key personnel across the Trust (CEO, CFO, Chair of Trustees, Chair(s) of Local Governing Boards, Principals / Headteachers and Deputy Principals / Deputy Headteachers).

Strategic Aim 5

To ensure the financial sustainability of the Trust;

- 5.1 To ensure that the Trust is financially healthy through prudent financial management;
- 5.2 To ensure that each school or college in the Trust works within an agreed budget with the aim of creating a Trust wide surplus of 1% per year;
- 5.3 To manage risk carefully and take appropriate action to secure the future of the Trust; and
- 5.4 To develop central services for IT, HR, Finance and Payroll across member schools and colleges.

Trustees' Report (continued)

For the Year Ended 31 August 2021

Public Benefit

Stamford Park Trust is an exempt charity and is regulated by the Secretary of State for Education. The members of the Governing Body, who are trustees of the charity, are disclosed on page 1.

In setting and reviewing the Academy Trust's strategic objectives, the trustees have had due regard for the Charity Commission's guidance on public benefit and particularly upon its supplementary guidance on the advancement of education. The guidance sets out the requirement that all organisations wishing to be recognised as charities must demonstrate, explicitly, that their aims are for the public benefit.

In delivering its strategic objectives, the Academy Trust provides the following identifiable public benefits through the advancement of education:

- High quality teaching
- Widening participation and tackling social exclusion
- Excellent progression for students to employment or higher education
- Strong student support systems
- Links with employers, industry and commerce
- Links with local community groups and sport clubs

Strategic Report

Achievements and Performance

The CEO has produced a strategic and growth plan which was approved by the Board of Trustees in November 2019. This was sent to the Department for Education and has been supplemented with further potential growth plans as requested by the Department for Education. In November 2020, Stamford Park Trust was approved as a sponsor by the Regional Schools Commissioner and the Department for Education. Two secondary schools (Longdendale High School and Rayner Stephens High School) joined Stamford Park Trust on the 1st January 2021 in agreement with the Regional Schools Commissioner and Aspire Plus Educational Trust. This was agreed by the Board of Stamford Park Trust in December 2020.

Ashton Sixth Form College:

Ashton Sixth Form College performed well in the summer examinations. It is to be noted that these were Teacher Assessed Grades as public examinations and other assessments were cancelled, for the second year running, as a result of the COVID-19 pandemic. The college implemented a rigorous system of assessments, moderation and quality systems and submitted a set of grades that were a fair and accurate reflection of students' achievements, yet preserved the integrity of the qualifications followed.

Trustees' Report (continued)

For the Year Ended 31 August 2021

A level

A level performance was very good. The pass rate for A level this year was 99.3% which is just slightly below the JCQ national average of 99.7% for entries in England. High grades were at 63%, below the national average of 69% (for the first time in 5 years), but value added performance (showing student progress) remains strong at Alps 3, which means that ASFC has produced A Level results in at least the top 25% nationally for the 4 out of the past 5 years (including this year).

This demonstrates that the vast majority of students achieve or exceed their target grades.

BTEC

Performance at BTEC was outstanding. Pass rates across all BTEC courses are above 98%, with high grade rates of at least 93% across all strands. JCQ have not produced national averages for vocational qualifications in summer 2021, meaning that there is nothing to compare to on pass rate and high grade rate, but such % are normal for ASFC and are usually significantly above average. Value added is again excellent at grade 3 (excellent), and these outcomes mean that ASFC has performed in at least the top 25% of all institutions for the past 9 years.

Level 2 vocational qualifications

The pass rate, at 98.3%, is higher than the last published national average (95%) but no average has been produced for summer 2021. Nevertheless, as the 1.7% fail is one student, this represents outstanding achievement. 63% of all grades (where courses had more than one grade) were a 'high grade' (Distinction), and 93% of students achieved at least a 'merit' grade, which is the grade normally required for level 3 progression. Therefore, Level 2 programmes were hugely successful this year.

GCSE English and Maths

In GCSE English (16-18) the 9-4 pass rate was 67%, much higher than the JCQ average for the over 17 age group (44%). There are no Department for Education value added scores this year.

In GCSE Maths (16-18), the 9-4 pass rate was 49% for all students which was significantly above the JCQ national average for the over 17 age group (40%). There are no Department for Education's value added scores this year.

Adult GCSE Maths, English and Biology courses are all, as always, significantly above the national averages. This provision is outstanding.

Adult Functional Skills English has also produced excellent results in 2021 (these results are based upon 'normal assessments' as they are 'on demand' assessments). Functional Skills Maths results are poor this year, and this – combined with curriculum change (the Functional Skills assessments are now more aligned with GCSE style questions) has led to the decision to focus on GCSE Mathematics and to discontinue Level 2 functional skills.

Trustees' Report (continued)

For the Year Ended 31 August 2021

Longdendale High School:

Longdendale High School is an average sized (815 students) 11-16 comprehensive high school in the borough of Tameside. Longdendale was last inspected by Ofsted in February 2020 when it was judged to be 'inadequate', and since that time the school has undergone a period of significant change.

The proportion of students known to be eligible for the pupil premium at Longdendale in 2021-22 is 34%, which is above the national average. 26% of these students are currently eligible for Free School Meals, which is also above the national average, and is increasing over time. The majority of students (93%) at Longdendale are White British, with the proportion of students from minority ethnic groups or who speak English as an additional language significantly below the national average at 2%. The proportion of disabled students or those with special educational needs (11%) is slightly lower than that found nationally.

Data from the Office for National Statistics provides clear information on the significant deprivation within some of the wards the school serves. Over 35% of Longdendale students live in the bottom 30 % of national lower SOA. Unemployment is high in Tameside as a whole with 15.5%, of working age adults receiving out-of-work benefit. In some of the lower super output areas served by Longdendale this percentage increases to almost 46.4%.

In January 2021 Longdendale became part of the Stamford Park Trust. Stamford Park Trust has been established to prioritise sustained educational improvement in this borough. The Trust's vision, 'Excellence and Ambition for All' is driven by a moral purpose to transform the life chances and opportunities for all young people within the Trust. Throughout this period, staffing has remained extremely stable, and the areas for improvement identified in the last inspection have remained a key focus.

Headline Performance Targets	2021 Results	2020 Results	National Results (2019 pre-Covid)
Average Total Attainment 8 Score	48.24	47.1	46.5
% achieving Grade 4 or above in English and Maths	66	68	60
% achieving Grade 5 or above in English and Maths	46	48	43.2
EBACC % achieving Grade 4 or above	39	35	40
% attendance	94.3	93.9	94.5

- English and Maths 4+ (grades) improved from 56% in 2019 to 66% in 2021 and English and Maths 5+ improved from 41% in 2019 to 46% in 2021. The outcomes for high prior attainers improved for English and Maths 4+ from 82% in 2019 to 88% in 2021, and at the 5+ level this value improved from 69% to 73%. The outcomes for middle prior attainers improved for English and Maths 4+ from 31% in 2019, to 64% in 2021, and at the 5+ level this value increased from 15% in 2019 to 36% in 2021. The SEND gap also narrowed at the English and Maths 4+ and 5+ levels, with the gap reducing by 14% at the 5+ level.

Trustees' Report (continued)

For the Year Ended 31 August 2021

- English language 4+, 5+ and 7+ outcomes were above the 2019 national figures and above the school targets. English literature - 4+ and 7+ outcomes were also above the 2019 national figures and above the school targets. The 5+ level was also above the 2019 national figure, and just 1% below the school target.
- Maths 5+ and 7+ figures met school targets.
- Combined science – outcomes demonstrated improvements from the 2019 outcomes at the 4+, 5+ and 7+ levels. Biology and physics 4+, 5+ and 7+ outcomes were above the 2019 national figures and above the school targets. Chemistry 4+ and 5+ outcomes were above the 2019 national figures and above the school targets.
- EBACC achieved 4+ improved from 14% in 2019 to 39% in 2021 and the 5+ figure improved from 9% to 28%. The EBACC entry rate remains high for the class of 2021 with a value of 71%.
- With Humanities subjects, Geography 4+, 5+ and 7+ outcomes were above the 2019 national figures and History outcomes demonstrated improvements from the 2019 outcomes at the 4+, 5+ and 7+ levels. Business 4+ and 7+ outcomes were above the 2019 national figures and above the school targets.
- With Arts and performance subjects, Art - 4+ and 7+ results were above the 2019 national figure and above the school targets. Drama 4+, 5+ and 7+ outcomes were above the 2019 national figures and above the school targets. BTEC dance 4+, 5+ and 7+ outcomes were above the 2019 national figures and above the school targets. Music BTEC 4+, 5+ and 7+ outcomes were also above the 2019 national figures and above the school targets at the 5+ and 7+ levels.
- Computer Science 4+, 5+ and 7+ outcomes were above the 2019 national figures.
- Food and nutrition 4+, 5+ and 7+ outcomes were above the 2019 national figures.
- French 4+ and 5+ outcomes were above the 2019 national figures and school targets.

Students have good attendance, despite the impact of the Covid pandemic.

Rayner Stephens High School:

Rayner Stephens High School is a below average-sized 11-16 secondary school with 599 students on roll (October 2021).

Data from the Office for National Statistics provides clear information on the significant deprivation within the majority of the wards the school serves.

Trustees' Report (continued)

For the Year Ended 31 August 2021

The proportion of students known to be eligible for the pupil premium at Rayner Stephens in 2021-22 is above the national average and currently stand at 45% of the cohort, although in KS3 year groups the percentage is much higher with the current Year 8 having 56% disadvantaged students in the year group.

Student's primary scaled scores and average point scores vary slightly in each cohort but are consistently below national average and are getting weaker year on year. Literacy levels on entry are a particular concern with approximately a third of students being below their chronological reading age.

In January 2021 the school joined the Stamford Park Trust, following the schools last Ofsted inspection in March 2020 which graded the school as 'inadequate'. Since joining the Stamford Park Trust the school has seen a period of stability with staffing, developments in leadership and a focus on the areas for improvement identified in the last inspection.

Headline Performance Targets	2021 Results	2020 Results	National Results (2019 pre-Covid)
Average Total Attainment 8 Score	39.1	38	46.5
% achieving Grade 4 or above in English and Maths	47	47	60
% achieving Grade 5 or above in English and Maths	30	28	43.2
EBACC average points score	3.60	3.23	4.07
% attendance	89.00	92.50	94.5

When comparing the Teacher Assessed Grade (TAG) outcomes from 2021 are compared to the last data set to come from external based examinations in 2019 there have been some small improvements. However, the school recognises that this is not yet significant enough and is also not a direct comparison, given the nature of the assessments and the reduced amount of content assessed.

- Attainment 8 has increased from 31.8 in 2019 to an overall figure of 39.1 in 2021.
- Performance at a standard pass within English and Maths has remained stable. Students achieving English and Maths at 5+ has improved from 21% in 2019 to 30% in 2021. Maths has seen improvements at both 4+ and 5+. At 4+ this was an increase of 11% and at 5+ it was an increase of 7% when comparing to 2019 results. English language has seen a small improvement with 56% achieving a 4+ and English literature also saw a small improvement with 5% achieving the 4+.
- There are a range of subjects showing a positive 3-year trend. At grade 4+ this includes Biology, Geography, History, Music, PE GCSE, and Combined Science. At grade 5+ this includes English Language, French, History, Music, PE GCSE.

Trustees' Report (continued)

For the Year Ended 31 August 2021

- There has been an increase of 38.15% in students achieving grades 4 or above in 2 combined sciences since 2019. (29.75 to 67.9%) There has also been an increase from 10.8% to 35.7% students achieving grades 4 or above in 2 combined sciences.
- The 2021 TAG (Teacher Assessed Grades) data identified that 100% of students entered for triple science achieved a grade a grade 4 or above in Biology and Physics. This was followed closely by 97% of students entered into Chemistry. The percentage of students achieving grades 9-7 has also shown a positive trend. In Chemistry this has risen from 13% (2019) to 33% (2021), in Biology from 17% to 33% and in Physics from 7% to 33%.
- Directors of learning were in post during the last academic year to support the progress of the EBACC subjects. Overall performance in EBACC has improved with increase of 6% achieving a strong pass and 12% achieving a standard pass. Outcomes for students have been positively impacted within Geography, History and French since 2019. Geography (10%) History (25%) and French (23%) have all increased in the amount of students achieving a grade 5 or above. (19%) History (18%) and French (14%) have all increased in the number of students achieving a grade 4 or above.
- French has seen positive improvements at both 4 + and 5+. 4+ has increased from 51% to 65% and 5+ has increased from 20% to 43% when comparing 2019 to 2021.
- In Humanities subjects, Geography 4+ results were just slightly below 2019 national figures at 64% whereas History outcomes demonstrated improvements from the 2019 outcomes at the 4+, 5+ and 7+ levels. Business 7+ outcomes were above the 2019 national figures at 33%.
- In Arts and Performing Arts, Art students achieving a 4+ were above the 2019 national figures at 76% and Drama 4+ outcomes were also above the 2019 national figures at 75%.
- The performance in Vocational subjects continues to show improvements. For music who have consistently performed well, their focus has now shifted to ensure students are able to access the higher grades. This has resulted in 83% achieving the equivalent of a grade 5+ which is 19% higher than 2019 National. Music are also able to celebrate their performance at grade 7+ with 42% of students which is also above 2019 average. There have also been considerable improvements in Health and Social care with 83% of students achieve the equivalent of a 4 or above. The school has recently taken the decision to offer Hospitality and catering. Here, 67% of students achieved the equivalent of a grade 4+ and 31% at grade 5+. BTEC sport continues to perform well with 83%

Trustees' Report (continued)

For the Year Ended 31 August 2021

of students achieving 4+. BTEC sport also met their target for the equivalent of grade 5+ with 43% which is an increase of 10% since 2019.

- Attendance has experienced a fall from 2019/20 where attendance was 92.5% to 89.0% in 2020/21. This was the attendance for the period during the pandemic and attendance was hit massively by the issues caused by Covid-19. Despite the pandemic, attendance still remained above the national average of 84%.

Key Performance Indicators

The Trust Board and Local Governing Bodies regularly receive reports and reviews progress against key performance indicators in a number of areas including:

- Progress and outcomes
- Teaching & Learning quality
- Student Behaviour and Development, Welfare, Safeguarding & Attendance
- Governance
- Finance

Trustees are then able to identify areas of strength and areas needing improvement, which then influence the Trust's future strategic priorities.

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 about the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the success of the Academy Trust

The Academy Trust's core objective is providing all its students with the very best opportunity to maximise their achievements and life chances. The Academy Trust therefore has a keen focus on ensuring that teachers have a passion for and love of learning and that mechanisms are in place to allow the sharing of good practice amongst colleagues to support the goal of continual improvement. In all decision making the Trustees have regard to the long term consequences. The Trust has a strategic plan to which Trustees have regard when considering Trust business. Trustees also take decisions with regard to their responsibilities, including those set out in the Trust's Articles of Association, The Academies Handbook and Trust policies. This ensures high standards of business conduct are maintained within the Trust and between Trustees.

Trustees' Report (continued)

For the Year Ended 31 August 2021

The Trust is aware of its impact on the local community – many employees, Trustees, students and parents live in the locality and feedback from stakeholders is encouraged via the local governing body members (including parent governors), meetings with students and parents and other members of the community.

Financial Review

The Trust is primarily funded by the Education and Skills Funding Agency with the majority of income in the form of recurrent grants for the provision of education for 11-19 year olds. In addition, it receives a small grant for the provision of adult education. The Trust also earns tuition fee income, primarily in respect of HE and FE loan supported courses.

In the year ended 31 August 2021 the Trust generated a surplus (excluding the impact of depreciation and actuarial pension scheme gains) of £1,000,239.

Capital Investment

At Ashton Sixth Form College the only project remaining from the existing property strategy is in respect of the Sports Hall. Designs have been prepared for a significant redevelopment, incorporating additional classrooms and gym on a mezzanine level. The estimated cost is of the order of £2.2m.

To address the immediate space needs of the expanding student population, four temporary modular classrooms have been installed, and are being rented for a period of three years.

Rayner Stephens has received a grant of £1.3 million from Tameside Council, this will be used for additional classrooms including a Food Technology lab and a drama studio.

Reserves Policy

The Trust has no formal Reserves Policy but recognises the importance of reserves in the financial stability of any organisation, and ensures that there are adequate reserves to support the Trust's core activity. It is the Board's intention to increase reserves over the life of the strategic plan through the generation of annual operating surpluses.

At 31 August 2021, the Trust had Unrestricted Reserves of £1,293,338, Restricted General Reserves (before pension deficit) of £3,109,078 and a Fixed Asset Reserve of £39,609,841. The Restricted Pension Fund Deficit relates to the Trust's memberships of the Local Government Pension Scheme - a forecast deficit may indicate a need for future increases in employer pension contributions.

Trustees' Report (continued)

For the Year Ended 31 August 2021

Investment Policy

Investment management is the management of the Trust's liquid and illiquid assets e.g. buildings, cash flows, its banking and the effective control of the risks associated with those activities; and the pursuit of optimum performance consistent with those risks.

The Trust has separate cash treasury management procedures in place. All borrowing requires the authorisation of the Trustees and shall comply with the requirements of the Funding Agreement and Academies Financial Handbook.

Principal Risks and Uncertainties

The Trust has a robust risk management approach. The CEO maintains a risk register which is reviewed at Audit Committee. From the risk register, an action plan is extracted to minimise the risks and updated for every meeting. The current action plan has identified the following items as High or Medium risk to the Trust:

High risk

- A lack of growth for Stamford Park Trust
- Failure to improve outcomes and the quality of Trust schools and colleges

Medium risk

- A lack of engagement from local schools restricts growth opportunities
- Failure to close gaps in performance for identified groups
- Failure to secure succession arrangements for the Trust in key posts

The deficit on the Trust's defined benefit schemes at 31 August 2021 was £10,858,000. Potential future increases in employer pension contributions are considered as part of budget planning. Actual future increases identified as part of the local government pension fund three-yearly review are included within budget planning.

Fundraising

The majority of the Academy Trust's charitable income is received from the Education Skills Funding Agency under the terms of a master funding agreement between the Secretary of State for Education and the Trustees of Stamford Park Trust. Supplemental agreements are in place relating to the funding for Aston Sixth Form College, Longdendale High School and Rayner Stephens High School.

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Trustees' Report (continued)

For the Year Ended 31 August 2021

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2020 to 31 August 2021
Energy consumption breakdown (kWH) <ul style="list-style-type: none"> • Gas • Electricity • Transport fuel 	2,061,668 1,848,436 23,643
<u>Scope 1 emissions in metric tonnes CO2e</u>	
Gas consumption	377.615
Owned transport – mini-buses	3.679
<u>Total scope 1</u>	381.294
<u>Scope 2 emissions in metric tonnes CO2e</u>	
Purchased electricity	392.478
<u>Scope 3 emissions in metric tonnes CO2e</u>	
Business travel in employee owned vehicles	1.921
Total gross emissions in metric tonnes CO2e	775.693
<u>Intensity ratio</u>	
Tonnes CO2 per pupil	0.198

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 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

The Trust has made use of video conferencing technology to reduce the number of offsite meetings and the need for travel. It has also replaced windows to help reduce thermal energy loss.

Trustees' Report (continued)

For the Year Ended 31 August 2021

Plans for Future Periods

With the expansion of the Trust in January 2021 further work will be undertaken to develop Trust structures to maximise resources available to improve pupil and student outcomes. In particular, trust wide support services, including Finance, HR, Estates and ICT will be further centralised to take advantage of economies of scale and ensure the dissemination of trust-wide best practice and expert support and advice.

The Trustees wish to expand the number of schools within the Trust and will work with the Regional Schools Commissioner and interested schools to achieve this.

Ashton Sixth Form College

As student applications and enrolments continue to increase at Ashton Sixth Form College, a further carefully considered accommodation strategy is required to ensure that the projected growth can be successfully handled. In addition, mechanisms to control growth will be considered this year in response to the increase in market share and the demographic growth across Tameside.

A slight rise in the entry qualifications for vocational Level 3 courses has been agreed upon and will be implemented for the August 2022 enrolment. English continues to produce above average results but Functional Skills Maths especially at Level 2 saw poor outcomes. Given that the specification and assessment has also changed significantly, we have decided to withdraw Level 2 from our offer and offer GCSE as the alternative. All other Level 2 courses with the exception of T-level transition (Health and Childcare) will cease to run.

Longdendale High School

A key focus of the school's mission has been on building greater aspiration and raising achievement - this is based on our clearly defined core values of ASPIRE to promote a culture of high expectations and quality provision to transform life chances and opportunities for our students with uncompromising ambition for all we serve and especially for our disadvantaged students.

Rayner Stephens High School

A key focus of the school's improvement plan has been on building greater aspirations and raising achievement – the school has started to develop a culture of high expectations and quality provision for all students and especially for our disadvantaged students.

Key Priorities 2021-22

Both schools share and work together on addressing their key priorities over the 2021-22 academic year. Priorities for the coming year are summarised below:

Trustees' Report (continued)

For the Year Ended 31 August 2021

Priority 1: To continue to improve the quality of education for all students by:

- Effectively embedding an ambitious and coherent curriculum which meets the needs of all students, with a particular focus on More Able, SEND and Disadvantaged students.
- Strengthening assessment so that it is used strategically and accurately to inform students about their progress, and aids teachers in their planning and teaching, through regular checking on students' understanding so that activities match their needs more closely.
- Supporting and developing all teachers so that they are highly effective in embedding key knowledge and skills in students, through appropriate and relevant CPD.
- Ensuring that all students are well prepared for their next stage equipped with the necessary knowledge, skills and cultural appreciation to be happy and successful.
- Equipping all students with the skills in reading, writing, oracy and numeracy to achieve well at school and in the world of work.

Priority 2: To secure high standards of behaviour and attitudes to learning, including attendance, punctuality and wellbeing by:

- Ensuring high levels of positive behaviour, positive attitudes to learning, attendance, punctuality and appearance.
- Providing targeted interventions to students to overcome barriers to learning, display positive behaviours and attitudes to learning, and further develop resilience.
- Supporting students and staff socially, emotionally and academically, promoting positive and healthy lifestyles.
- Ensuring students are equipped with the knowledge, skills and cultural appreciation to be happy and successful and make positive contributions to society.
- Embedding a positive and respectful climate for learning, where diversity is celebrated and students are proud of their school.

Priority 3: Improve the impact of leadership and management at all levels, including trust staff and governors by:

- Ensuring Trustees, Governors and Senior school staff provide strategic support and challenge and ensuring financial leadership is strategically linked to school priorities.
- Empowering all staff and students to be leaders.
- Ensuring all staff and students are happy and safe and have an environment fit for purpose.
- Providing opportunities for all stakeholders to engage with the wider community.

Trustees' Report (continued)

For the Year Ended 31 August 2021

Events Since the Year End

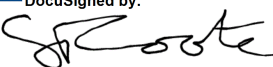
Information relating to events since the end of the period is given in the notes to the financial statements.

Auditor

Insofar as 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 15 December 2021 and signed on the Board's behalf by:

DocuSigned by:

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S Foote
Chair

Governance Statement

For the Year Ended 31 August 2021

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Stamford Park 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 Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and are in accordance with the requirements and responsibilities assigned to the Academy Trust in the funding agreement between Stamford Park Trust and the Secretary of State for Education. The Chief Executive Officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 17 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings Attended	Out of a possible
S Foote	17	17
J Barker	6	7
C Challenger	15	17
B Harwood	5	7
C Macklin	4	7
K Mandviwala	15	17
A J McGrath	17	17
S Pleasant	12	17
D F Smith	16	17
M Sugden	16	17
S Wilson	10	10

J Barker, B Harwood, C Macklin and S Wilson were appointed during the year. B Harwood resigned on 1 Sept 2021.

The Board continued to offer support and challenge to the Trust CEO and SLT during the year. Two major issues that arose were the effects of Covid 19 on teaching and learning within the Trust and the expansion of the Trust to include two secondary schools. The Trust ensured that adequate resources were made available to ensure that high standards of teaching and learning could be maintained

Governance Statement (continued)

For the Year Ended 31 August 2021

during the pandemic. An Executive Head was appointed to lead the development of both secondary schools and to improve standards, supported by the Trust's senior leadership team.

The **Finance and Resources Committee** is a sub-committee of the main Board of Trustees.

The Role of the Committee is to:

- Ensure the highest standards of stewardship and propriety in the use of public funds and ensure proper accountability for the use of those funds, both at SPT centrally and at constituent academies.
- Ensure that the Company operates within the regulatory frameworks imposed upon it by the Companies Act 2006, the Department of Education (DfE) and the Education Funding Agency (EFA).

Attendance at meetings during the year was as follows:

Trustee	Meetings Attended	Out of a possible
S Foote	3	3
J Barker	3	3
C Challenger	2	3
B Harwood	2	3
A J McGrath	3	3
S Wilson	3	3

J Barker, B Harwood and S Wilson were appointed during the year. B Harwood resigned on 1 Sept 2021.

The **Audit and Risk committee** is also a sub-committee of the main board of trustees.

The Role of the Committee is to:

- Ensure the highest standards of stewardship and propriety in the use of public funds and ensure proper accountability for the use of those funds, both at SPT centrally and at constituent academies.
- Ensure that the Company operates within the regulatory frameworks imposed upon it by the Companies Act 2006, the Department of Education (DfE) and the Education Funding Agency (EFA).
- Recommend the approval by the Board of the Company's audited Annual Report and Accounts.

Attendance at meetings during the year was as follows:

Governance Statement (continued)

For the Year Ended 31 August 2021

Trustee	Meetings Attended	Out of a possible
K Mandviwala	4	4
S Pleasant	4	4
D F Smith	4	4
M Sugden	4	4

Review of Value for Money

As Accounting Officer the CEO 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 Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available.

The Trust is a member of a buying consortium and uses procurement frameworks where these provide value for money. Contracts and a contracts schedule are reviewed regularly to determine when and where to re-procure goods and services. Staffing is reviewed at least annually to ensure the best use of staff time and skills to improve outcomes for learners.

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 Stamford Park Trust for the period from 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the 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 from 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

Governance Statement (continued)

For the Year Ended 31 August 2021

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 Board of Trustees;
- 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; and
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint RSM as internal auditor.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's systems of control, both financial and non-financial.

The areas reviewed during the course of the academic year were:

- Review of arrangements for business continuity planning and disaster recovery planning
- Key operational controls – cash handling
- Mat preparedness arrangements
- Student records – 16-18 study programmes
- Follow up review of previous internal audits

RSM provides an annual opinion on the overall adequacy and effectiveness of the risk management, governance and internal control processes based upon the work undertaken during the year. For the year to 31 August 2021 their opinion for the Trust was that the organisation has an adequate and effective framework for risk management, governance and internal control.

Governance Statement (continued)

For the Year Ended 31 August 2021

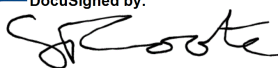
Review of Effectiveness


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 work of the external auditor;
- the financial management and governance self-assessment tool; and
- 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 by the Audit Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 15 December 2021 and signed on its behalf by:

DocuSigned by:

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S Foote
Chair of Trustees


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A J McGrath
Accounting Officer

Statement of Regularity, Propriety and Compliance For the Year Ended 31 August 2021

As accounting officer of Stamford Park Trust 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 received by the Academy Trust, under the funding agreement in place 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 Academies Financial Handbook 2020.

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 Academies Financial Handbook 2020.

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 the ESFA.

DocuSigned by:

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A J McGrath
Accounting Officer
15 December 2021

Statement of Trustees' Responsibilities For the Year Ended 31 August 2021

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 & 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 2020 to 2021
- 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.

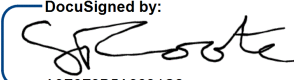
The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have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

Statement of Trustees' Responsibilities (continued)
For the Year Ended 31 August 2021

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 15 December 2021 and signed on its behalf by:

DocuSigned by:

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S Foote
Chair of Trustees

Independent Auditor’s Report on the Financial Statements to the Members of Stamford Park Trust

Opinion

We have audited the financial statements of Stamford Park Trust for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, 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), and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2020 to 2021.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Academy Trust's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

Independent Auditor's Report on the Financial Statements to the Members of Stamford Park Trust (continued)

- the Academy Trust has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, but does not include the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Trustees' Report.

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

- proper accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- all the information and explanations required for the audit were not received.

Independent Auditor's Report on the Financial Statements to the Members of Stamford Park Trust (continued)

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 28 -29, the trustees 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 Board of Trustees determines 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 Board of Trustees is responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Trustees either intends to liquidate the Academy Trust or to cease operations, or has no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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:

The audit procedures designed to identify irregularities included:

- enquiry of management and those charged with governance around actual and potential litigation and claims
- enquiry of Academy staff with responsibilities for tax and compliance matters to identify any instances of non-compliance with laws and regulations
- reviewing any minutes available of meetings of those charged with governance
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Independent Auditor's Report on the Financial Statements to the Members of Stamford Park Trust (continued)

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, intentional misrepresentations or through collusion.

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 Report of the Independent Auditors.

Use of our report

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

DocuSigned by:

Mike Benson

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Michael Benson (Senior Statutory Auditor)

For and on behalf of Murray Smith LLP

Chartered Accountants

Statutory Auditors

Darland House

44 Winnington Hill

Northwich

Cheshire

CW8 1AU

Date: -15 December 2021

Independent Reporting Accountant’s Assurance Report on Regularity to Stamford Park Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 11 September 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Stamford Park Trust during the period from 1 September 2020 to 31 August 2021 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 Stamford Park Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Stamford Park Trust and the 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 Stamford Park Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Stamford Park Trust’s accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Stamford Park Trust’s funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 to 31 August 2021 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 2020 to 2021 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.

Independent Reporting Accountant’s Assurance Report on Regularity to Stamford Park Trust and the Education and Skills Funding Agency (continued)

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 Trust’s income and expenditure.

The work undertaken to draw to our conclusion includes:

- review of review of arrangements in place over financial management; and
- review of the Academy Trust’s expenditure during the year.

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 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

DocuSigned by:

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Murray Smith LLP

15 December 2021

Chartered Accountants and Statutory Auditors
Darland House
44 Winnington Hill
Northwich
Cheshire CW8 1AU

Statement of Financial Activities for the year ended 31 August 2021

	Note	Unrestricted Funds	Restricted General funds	Restricted Fixed Asset Funds	Total 2020/21	Total 2019/20
		£	£	£	£	£
Income and endowments from:						
Donations and capital grants	2	-	-	108,750	108,750	66,211
Transfer from AspirePlus Educational Trust	3	769,512	(3,749,719)	23,478,648	20,498,441	-
Charitable activities:						
Funding for the Academy Trust's educational activities	4	-	18,485,674	-	18,485,674	10,585,121
Other trading activities	5	501,252	-	-	501,252	43,717
Investments	6	3,510	-	-	3,510	6,969
Total income		1,274,274	14,735,955	23,587,398	39,597,627	10,702,018
Expenditure on:						
Raising funds	7	-	-	-	-	30,426
Charitable activities:						
Academy Trust educational operations	8	209,953	17,888,994	1,054,129	19,153,076	10,448,853
Other		-	-	-	-	-
Total expenditure		209,953	17,888,994	1,054,129	19,153,076	10,479,279
Net income / (expenditure)		1,064,321	(3,153,039)	22,533,269	20,444,551	222,739
Transfers between funds	19	-	(59,765)	59,765	-	-
Other recognised gains / (losses):						
Actuarial gains / (losses) on defined benefit pension schemes	29	-	(1,951,640)	-	(1,951,640)	1,171,439
Net movement in funds		1,064,321	(5,164,444)	22,593,034	18,492,911	1,394,178
Reconciliation of funds						
Total funds brought forward		229,017	(2,584,478)	17,016,807	14,661,346	13,267,168
Total funds carried forward		1,293,338	(7,748,922)	39,609,841	33,154,257	14,661,346

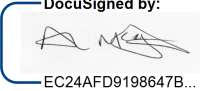
Balance Sheet as at 31 August 2021

	Notes	31 August 2021 £	31 August 2020 £
Fixed assets			
Tangible fixed assets	13	39,564,304	17,016,807
Current assets			
Stocks		-	2,060
Debtors	14	905,741	529,636
Cash at bank and in hand		5,402,366	2,549,338
		6,308,107	3,081,034
Current Liabilities			
Creditors: amounts falling due within one year	15	(1,125,793)	(695,116)
Net current assets		5,182,314	2,385,918
Total assets less current liabilities		44,746,618	19,402,725
Creditors – amounts falling due after more than one year	16 / 17	(608,146)	(711,800)
Net assets excluding pension liability		44,138,472	18,690,925
Enhanced pension provision	18	(126,215)	(153,579)
Defined benefit pension scheme liability	29	(10,858,000)	(3,876,000)
Total net assets		33,154,257	14,661,346
Funds of the Academy Trust:			
Restricted funds			
Fixed asset fund	19	39,609,841	17,016,807
Restricted income fund	19	3,109,078	1,291,522
Pension reserve	19	(10,858,000)	(3,876,000)
Total restricted funds		31,860,919	14,432,329
Unrestricted income funds	19	1,293,338	229,017
Total funds		33,154,257	14,661,346

The financial statements on pages 36 to 68 were approved by the trustees and authorised for issue on 15 December 2021 and are signed on their behalf by:

DocuSigned by:

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S Foote
 Chair

DocuSigned by:

 EC24AFD9198647B...
A J McGrath
 Accounting Officer

Statement of Cash Flows for the year ended 31 August 2021

	Note	Year ended 31 August 2021 £	Year ended 31 August 2020 £
Cash flow from operating activities			
Net cash provided by (used in) operating activities	23	1,873,508	1,226,668
Cash flows from investing activities	25	(260,068)	(113,026)
Cash flows from financing activities	24	(242,984)	(153,807)
Change in cash and cash equivalents in the reporting period		1,370,456	959,835
Cash and cash equivalents at 1 September 2020		2,549,338	1,589,503
Cash transferred from AspirePlus Educational Trust on conversion	3	1,482,572	-
Cash and cash equivalents at 31 August 2021	26	5,402,366	2,549,338

Notes to the accounts

For the Year Ended 31 August 2021

1. 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.

Basis of Preparation

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 (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by the Education Skills Funding Agency (ESFA), the Charities Act 2011 and the Companies Act 2006.

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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that Stamford Park 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 adopt the going concern basis of accounting in preparing the financial statements.

Transfer of an Existing Academy to the Academy Trust

The transfer of AspirePlus Educational Trust to the Academy Trust involved the transfer of identifiable assets and liabilities and the operation of the schools for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred from AspirePlus Educational Trust to the Academy Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 3.

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.

Notes to the accounts (continued)

For the Year Ended 31 August 2021

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

The Academy Trust is benefiting from the ESFA's Capital Building Programme. The funding for the programme is not recognised as a capital grant until there is unconditional entitlement from costs being incurred, and the development occurring on a site where the Academy Trust controls the site where the development is occurring. The expenditure is capitalised in assets under construction until the project is complete.

The recurrent grant from HEFCE represents the funding allocations attributable to the current financial year and is credited direct to the Statement of Financial Activities.

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.

Investment Income

All income from short term deposit accounts is credited to the Statement of Financial Activity in the period in which it is earned on a receivable basis.

Notes to the accounts (continued)

For the Year Ended 31 August 2021

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 the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 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'.

Transfer of existing academies into the Academy Trust

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, the transferred net 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 for the transfer of an existing academy into the Academy Trust within Donations and capital grant income to the net assets acquired.

Donated fixed assets (excluding Transfers on conversion/into the Academy Trust)

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and 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.

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.

Notes to the accounts (continued)

For the Year Ended 31 August 2021

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.

All resources expended are inclusive of irrecoverable VAT, where applicable.

Tangible Fixed Assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Freehold buildings – between 20 to 50 years

General equipment – 10 years

Computer equipment – 4 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

Notes to the accounts (continued)

For the Year Ended 31 August 2021

Ashton Sixth Form College followed the transitional provision to retain the book value of land and buildings, which were revalued in 1996, but not to adopt a policy of revaluations of these properties in the future. These values have been retained at conversion to academy status, subject to the requirement to test assets for impairment.

Subsequent expenditure on existing fixed assets

Where significant expenditure is incurred on tangible fixed assets after initial purchase it is charged to the statement of financial activities in the period it is incurred unless it increases the future benefits to the Trust, in which case it is capitalised and depreciated on the relevant basis.

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.

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 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 as detailed in note 14. Prepayments are not financial instruments.

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

Notes to the accounts (continued)

For the Year Ended 31 August 2021

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15. 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.

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.

Notes to the accounts (continued)

For the Year Ended 31 August 2021

They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Enhanced Pensions

The actual cost of any enhanced ongoing pension to a former member of staff is paid by the Trust annually. An estimate of the expected future cost of any enhancement to the ongoing pension of a former member of staff is charged in full to the Trusts income in the year that the member of staff retires. In subsequent years a charge is made to provisions in the balance sheet.

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 the Education and Skills Funding Agency (ESFA).

Agency Arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 31.

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.

Notes to the accounts (continued)

For the Year Ended 31 August 2021

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 note 29, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

Critical areas of judgement

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values

Short term employment benefits

Short term employment benefits such as salaries and compensated absences (holiday pay) are recognised as an expense in the year in which the employees render service to the Academy Trust. Any unused benefits are accrued and measured as the additional amount the Academy Trust expects to pay as a result of the unused entitlement.

Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value. An investment qualifies as a cash equivalent when it has a maturity of 3 months or less from the date of acquisition.

Notes to the accounts (continued)

For the Year Ended 31 August 2021

2. Donations and capital grants

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Capital grants	-	108,750	108,750	66,211
Other donations	-	-	-	-
Total	-	108,750	108,750	66,211

3. Transfer of existing academies in the Academy Trust

On 1 January 2021 AspirePlus Educational Trust joined the trust and all the operations and assets and liabilities were transferred to Stamford Park Trust from AspirePlus Educational Trust for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. 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 as Donations – Transfer from AspirePlus Educational Trust.

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total £
Tangible Fixed Assets				
Leasehold land and buildings	-	-	21,689,069	21,689,069
Other tangible fixed assets	-	-	1,540,229	1,540,229
Current assets				
Cash	769,512	463,710	249,350	1,482,572
Trade debtors	-	4,733	-	4,733
Prepayments and accrued income	-	276,855	-	276,855
Other debtors	-	19,253	-	19,253
Current liabilities				
Trade creditors	-	-	-	-
Payroll liabilities	-	(168,340)	-	(168,340)
Accruals and deferred income	-	(256,048)	-	(256,048)
Other creditors	-	(129,691)	-	(129,691)
Non-current liabilities				
Loans	-	(73,191)	-	(73,191)
LGPS Pension Deficit	-	(3,887,000)	-	(3,887,000)
Net assets	769,512	(3,749,719)	23,478,648	20,498,441

Notes to the accounts (continued)
For the Year Ended 31 August 2021

4. Funding for the Academy Trust's educational operations

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020(*) Total £
DfE / ESFA grants				
General Annual Grant (GAG)	-	15,919,860	15,919,860	9,780,677
Other DfE/ESFA grants				
Pupil Premium	-	254,566	254,566	-
Others	-	1,745,070	1,745,070	55,016
Other DfE Group grants	-	-	-	-
Other Government grants				
Local authority grants	-	69,156	69,156	190,367
Other income from the Academy Trust's educational operations	-	264,218	264,218	559,062
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	46,660	46,660	-
Other DfE/ESFA COVID-19 funding	-	186,144	186,144	-
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	-	-	-
Other Covid-19 funding	-	-	-	-
	-	18,485,674	18,485,674	10,585,121

(*) Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the Academy Trust's funding for Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

Notes to the accounts (continued)

For the Year Ended 31 August 2021

5. Other trading activities

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Hire of facilities	139,658	-	139,658	10,080
Income from other charitable activities	-	-	-	-
Income from ancillary trading activities	361,593	-	361,593	33,637
Total	501,251	-	501,251	43,717

6. Investment income

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Short term deposits - interest	3,510	-	3,510	6,969
Total	3,510	-	3,510	6,969

7. Expenditure

	Staff Costs £	Premises £	Other £	2021 Total £	2020 Total £
<i>Expenditure on raising funds:</i>					
Direct costs	-	-	-	-	-
Allocated support costs	-	-	-	-	30,426
<i>Academy Trust's educational operations:</i>					
Direct costs	10,680,327	-	774,926	11,455,253	5,963,537
Allocated support costs	3,917,594	1,429,506	2,350,723	7,697,823	4,485,316
Total	14,597,921	1,429,506	3,125,649	19,153,076	10,479,279

Net expenditure for the period includes:

	2021 £	2020 £
Operating lease rentals	138,788	65,421
Depreciation	1,054,129	742,273
Fees payable to auditor for:		
-audit	14,527	9,537
-other services	2,250	1,530

Notes to the accounts (continued)
For the Year Ended 31 August 2021

8. Charitable Activities

	2021	2020
	£	£
Direct costs – educational operations	11,455,253	5,963,537
Support costs – educational operations	7,697,823	4,485,316
	<u>19,153,076</u>	<u>10,448,853</u>

Analysis of support costs

	2021	2020
	Educational Operations	Educational Operations
	£	£
Support staff costs	3,975,131	2,733,717
Depreciation	1,054,129	742,273
Technology costs	463,279	123,230
Premises costs	1,429,506	516,913
Legal costs – conversion	8,583	-
Legal costs - other	5,060	-
Other support costs	745,358	358,116
Governance costs	16,777	11,067
Total support costs	<u>7,697,823</u>	<u>4,485,316</u>

Notes to the accounts (continued)
For the Year Ended 31 August 2021

9. Staff

a. Staff costs

Staff costs during the period were:

	2021	2020
	£	£
Wages and salaries	10,135,344	5,787,039
Social security costs	1,024,390	542,138
Pension costs	3,224,284	1,686,320
	14,384,018	8,015,497
Agency staff costs	139,076	41,894
Staff restructuring costs	74,827	4,031
Total staff costs	14,597,921	8,061,422

Staff restructuring costs comprise:

Redundancy payments	61,827	4,031
Severance payments	13,000	-
	74,827	4,031

b. Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £13,000 (2020: £nil).

c. Staff numbers

The average number of persons employed by the Academy Trust during the period was:

	2021	2020
Teachers	175	109
Administration and support	165	89
Management	3	6
	343	204

Notes to the accounts (continued)
For the Year Ended 31 August 2021

9. Staff (continued)

d. Higher paid staff

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

	2021	2020
	No	No
£60,001 to £70,000	4	4
£90,001 to £100,000	1	1
£120,001 to £130,000	-	1
£130,001 to £140,000	1	-

e. Key management personnel

Key management personnel of the Academy Trust comprise the trustees and the senior leadership 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 £326,782 (2020: £295,839).

10. Central Services

No central services were provided by the Academy Trust to its academies during the period and no central charges arose.

11. Related party transactions – Trustees’ remuneration and expenses

One trustee has been paid remuneration or has received other benefits from employment with the Academy Trust. The Chief Executive Officer only receives remuneration in respect of services provided undertaking the roles of Principal of Ashton Sixth Form College and Chief Executive Officer of Stamford Park Trust, under a contract of employment.

The value of trustees’ remuneration and other benefits was as follows:

A J McGrath (Chief Executive Officer, Principal and trustee)

		<i>Annual equivalent</i>
Remuneration	£130,000 – £140,000	(2020) £120,000 - £130,000
Employer’s pension contributions paid	£30,000 - £35,000	(2020) £25,000 - £30,000

During the year ended 31 August 2021 no travel and subsistence expenses were reimbursed or paid directly to the trustees (2020: £nil).

Notes to the accounts (continued)

For the Year Ended 31 August 2021

12. Trustees and Officers' Insurance

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000,000 on any one claim and forms part of the FE Protect College Professional Indemnity policy. Because the policy combines a number of different insurances the cost for the Trustees' and Officers' liability cover is not separately identifiable and is included in the total insurance cost.

13. Tangible fixed assets

	Leasehold Land and Buildings	Assets under construction	Plant and Equipment	Total
Cost or valuation	£	£	£	£
At 1 September 2020	16,853,702	-	1,338,006	18,191,708
Transfer on conversion	21,689,069	-	1,540,229	23,229,298
Additions	10,035	89,353	272,940	372,328
Disposals	-	-	(141,451)	(141,451)
At 31 August 2021	38,552,806	89,353	3,009,724	41,651,883
Depreciation				
At 1 September 2020	729,332	-	445,569	1,174,901
Charge for period	686,694	-	367,435	1,054,129
Eliminated in respect of disposals	-	-	(141,451)	(141,451)
At 31 August 2021	1,416,026	-	671,553	2,087,579
Net book value at 31 August 2020	16,124,370	-	892,437	17,016,807
Net book value at 31 August 2021	37,136,780	89,353	2,338,171	39,564,304

The freehold land and buildings are owned by Stamford Park Trust.

Notes to the accounts (continued)

For the Year Ended 31 August 2021

14. Debtors

Amounts falling due within one year:	2021	2020
	£	£
Trade debtors	88,352	4,346
VAT recoverable	458,353	367,755
Prepayments and accrued income	359,036	157,535
	905,741	529,636

15. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	144,218	108,194
Other taxation and social security	144,407	-
Other loans	218,937	147,356
Other creditors	254,277	183,085
Accruals and deferred income	363,954	256,481
	1,125,793	695,116

	2021	2020
	£	£
Deferred income at 31 August 2020	85,434	56,040
Released from previous years	(63,810)	(34,416)
Resources deferred in year	12,207	63,810
Deferred income at 31 August 2021	33,831	85,434

At the balance sheet date, the Academy Trust was holding the following funds received in advance:

	£	£
CIF Grant / Salix Loan	21,624	21,624
Adult education funding grant	-	22,595
NNDR grant	-	30,165
ESFA rates claim	11,827	-
Educational funds, visits and expeditions income	380	11,050
	33,831	85,434

The other loans due within one year comprise amounts of £135,581 and £83,356 due to the ESFA and are repayable by quarterly instalments until September 2026 and April 2022 respectively.

Notes to the accounts (continued)
For the Year Ended 31 August 2021

16. Creditors: amounts falling due after one year

	2021	2020
	£	£
Other loans	608,146	711,800
	608,146	711,800

Included within the total of other loans due after one year is £576,219 due to the ESFA and repayable by quarterly instalments until September 2026.

17. Maturity of Debt

Other loans

Other loans are repayable as follows:

	2021	2020
	£	£
In one year or less	218,937	147,356
Between one and two years	135,581	135,581
Between two and five years	406,743	406,743
In five years or more	65,822	169,476
	827,083	859,156

The Trust has a loan from the ESFA which amounted to £711,800 (2020 £847,381) at the year end, bears interest at Public Works Loan Board rate (1.12% per annum, effective from 1 September 2020), and is repayable over the period to 1 September 2026.

Notes to the accounts (continued)
For the Year Ended 31 August 2021

18. Provisions for liabilities

	2021	2020
	£	£
Enhanced pensions	126,215	153,579
	126,215	153,579

	2021	2020
	£	£
Balance brought forward at 31 August 2020	153,579	184,631
Benefits paid	-	(13,306)
Interest cost	1,996	3,693
Actuarial (gains) / losses	(29,360)	(21,439)
Balance carried forward at 31 August 2021	126,215	153,579

The enhanced pension provision relates to the cost of staff who have already left the Trust's employment. The provision has been recalculated in accordance with guidance issued by the Association of Colleges.

The principal assumptions for this calculation are:

	2021	2020
Interest rate	1.6%	1.3%
Inflation rate	2.6%	2.2%

Notes to the accounts (continued)
For the Year Ended 31 August 2021

19. Funds

	Balance at 1 September 2020	Income	Expenditure	Gains (Losses) and Transfers	Balance at 31 August 2021
	£	£	£	£	£
Restricted General Funds					
General Annual Grant (GAG)	1,392,341	15,919,860	(14,028,970)	(59,765)	3,223,466
Catch-up premium	-	46,660	(46,660)	-	-
Other DfE/ESFA Covid-19 funding	-	186,144	(186,144)	-	-
Coronavirus Job Retention Scheme grant	-	-	-	-	-
Other Grants	52,760	2,068,792	(2,109,725)	-	11,827
Other income	-	401,499	(401,499)	-	-
Provision for liabilities	(153,579)	-	(1,996)	29,360	(126,215)
Pension Reserve	(3,876,000)	(3,887,000)	(1,114,000)	(1,981,000)	(10,858,000)
	(2,584,478)	14,735,955	(17,888,994)	(2,011,405)	(7,748,922)
Restricted Fixed Asset Funds					
Transfer on conversion	16,107,396	23,478,648	(962,472)	-	38,623,572
DfE Group capital grants	715,910	108,750	(72,155)	-	752,505
Other capital grants	-	-	-	-	-
Capital expenditure from GAG	193,501	-	(19,502)	59,765	233,764
	17,016,807	23,587,398	(1,054,129)	59,765	39,609,841
Total Restricted Funds	14,432,329	38,323,353	(18,943,123)	(1,951,640)	31,860,919
Total Unrestricted Funds	229,017	1,274,274	(209,953)	-	1,293,338
Total Funds	14,661,346	39,597,627	(19,153,076)	(1,951,640)	33,154,257

The Academy Trust is not subject to GAG carried forward limits.

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

Notes to the accounts (continued)

For the Year Ended 31 August 2021

19. Funds (continued)

Restricted general funds – includes all income with specified criteria attached to its use and the corresponding expenditure in relation to this income.

Restricted fixed asset funds – includes all restricted income and expenditure related to the purchase of fixed assets.

Unrestricted funds – includes all other income and expenditure which has no specific criteria attached to its use.

Comparative information in respect of the previous period is as follows:

	Balance at 1 September 2019	Income	Expenditure	Gains (Losses) and Transfers £	Balance at 31 August 2020
	£	£	£		£
Restricted General Funds					
General Annual Grant (GAG)	122,893	9,835,692	(8,435,858)	(130,386)	1,392,341
Catch-up premium	-	-	-	-	-
Other DfE/ESFA Covid-19 funding	-	-	-	-	-
Coronavirus Job Retention Scheme grant	-	-	-	-	-
Other Grants	-	156,477	(103,717)	-	52,760
Other income	-	577,227	(577,227)	-	-
Provision for liabilities	(184,631)	-	9,613	21,439	(153,579)
Pension Reserve	(4,439,000)	-	(587,000)	1,150,000	(3,876,000)
	(4,500,738)	10,569,396	(9,694,189)	1,041,053	(2,584,478)
Restricted Fixed Asset Funds					
Transfer on conversion	16,780,165	-	(672,769)	-	16,107,396
DfE Group capital grants	722,520	66,211	(72,821)	-	715,910
Other capital grants	-	-	-	-	-
Capital expenditure from GAG	70,189	-	(7,074)	130,386	193,501
	17,572,874	66,211	(752,664)	130,386	17,016,807
Total Restricted Funds	13,072,136	10,635,607	(10,446,853)	1,171,439	14,432,329
Total Unrestricted Funds	195,032	66,411	(32,426)	-	229,017
Total Funds	13,267,168	10,702,018	(10,479,279)	1,171,439	14,661,346

Notes to the accounts (continued)

For the Year Ended 31 August 2021

19. Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Ashton Sixth Form College	3,344,650	1,520,539
Longdendale High School	179,712	-
Rayner Stephens High School	878,054	-
Central Services	-	-
Total before fixed assets and pension reserve	4,402,416	1,520,539
Restricted fixed asset fund	39,609,841	17,016,807
Pension reserve	(10,858,000)	(3,876,000)
Total	33,154,257	14,661,346

Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding depreciation) £	2020/21 Total £	2019/20 Total £
Ashton Sixth Form College	6,293,409	1,961,887	463,959	1,564,976	10,284,231	9,159,619
Longdendale High School	2,407,661	434,717	187,267	715,658	3,745,303	-
Rayner Stephens High School	1,979,257	462,531	123,701	387,928	2,953,417	-
Central Services	-	-	-	-	-	-
Depreciation	-	-	-	-	1,054,129	742,273
Pension adjustments	-	-	-	-	1,115,996	577,387
Academy Trust	10,680,327	2,859,135	774,927	2,668,562	19,153,076	10,479,279

Notes to the accounts (continued)

For the Year Ended 31 August 2021

20. Analysis of Net Assets between Funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	39,564,304	39,564,304
Current assets	1,293,338	4,969,232	45,537	6,308,107
Current liabilities	-	(1,125,793)	-	(1,125,793)
Non-current liabilities	-	(608,146)	-	(608,146)
Provisions for liabilities	-	(126,215)	-	(126,215)
Pension scheme liabilities	-	(10,858,000)	-	(10,858,000)
Total net assets	1,293,338	(7,748,922)	39,609,841	33,154,257

Comparative information in respect of the previous period as at 31 August 2020 is as follows:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	17,016,807	17,016,807
Current assets	229,017	2,852,017	-	3,081,034
Current liabilities	-	(695,116)	-	(695,116)
Non-current liabilities	-	(711,800)	-	(711,800)
Provisions for liabilities	-	(153,579)	-	(153,579)
Pension scheme liabilities	-	(3,876,000)	-	(3,876,000)
Total net assets	229,017	(2,584,478)	17,016,807	14,661,346

21. Capital and other commitments

	2021	2020
	£	£
Commitments contracted for, but not provided for at 31 August	<u>247,408</u>	-

Notes to the accounts (continued)
For the Year Ended 31 August 2021

22. Long-term commitments, including operating leases

Operating leases

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

	2021	2020
	£	£
Amounts due within one year	80,791	104,659
Amounts due between one and five years	112,606	67,781
Amounts due after five years	-	-
	193,397	172,440

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

	2021	2020
	£	£
Net income / (expenditure) for the period	20,444,551	222,739
Adjusted for:		
Net assets transferred from AspirePlus Educational Trust on conversion	(20,498,441)	-
Depreciation (note 13)	1,054,129	742,273
Capital grants from DfE and other capital grants	(108,750)	(66,211)
Interest paid	11,444	28,672
Interest receivable (note 6)	(3,510)	(6,969)
Defined benefit scheme cost less contributions payable (note 29)	973,000	488,694
Defined pension scheme finance cost (note 29)	142,996	88,693
(Increase) / decrease in stocks	2,060	-
(Increase) / decrease in debtors	(75,264)	(235,347)
Increase / (decrease) in creditors	(68,707)	577,387
Net cash provided by operating activities	1,873,508	1,226,668

Notes to the accounts (continued)
For the Year Ended 31 August 2021

24. Cash flows from financing activities

	2021	2020
	£	£
Repayments of borrowing	(231,540)	(125,135)
Cash inflows from new borrowing	-	-
Interest paid	(11,444)	(28,672)
Net cash provided by / (used in) financing activities	(242,984)	(153,807)

25. Cash flows from investing activities

	2021	2020
	£	£
Dividends, interest and rents from investments	3,510	6,969
New deposits in short term investments	-	-
Purchase of tangible fixed assets	(372,328)	(186,206)
Capital grants from DfE Group	108,750	66,211
Capital funding received from sponsors and others	-	-
Net cash provided by / (used in) investing activities	(260,068)	(113,026)

26. Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand and at bank	5,402,366	2,549,338
Notice deposits (less than 3 months)	-	-
Total cash and cash equivalents	5,402,366	2,549,338

Notes to the accounts (continued)

For the Year Ended 31 August 2021

27. Analysis of changes in net debt

	At 1 September 2020	Cash flows	On conversion	At 31 August 2021
	£	£	£	£
Cash	2,549,338	1,440,180	1,412,848	5,402,366
Cash equivalents	-	-	-	-
	2,549,338	1,440,180	1,412,848	5,402,366
Loans falling due within one year	(147,356)	54,695	(126,276)	(218,937)
Loans falling due after more than one year	(711,800)	176,845	(73,191)	(608,146)
Total	1,690,182	1,671,720	1,213,381	4,575,283

28. Members liability

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

29. 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 the Greater Manchester Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

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

Teachers' Pension Scheme

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

Notes to the accounts (continued)

For the Year Ended 31 August 2021

29. Pension and similar obligations (continued)

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 report 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% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI.
- the assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the year amounted to £1,599,475 (2020 £856,699).

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.

Notes to the accounts (continued)

For the Year Ended 31 August 2021

29. Pension and similar obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £684,906 (2020 £345,000), of which employer's contributions totalled £508,814 (2020 £252,000) and employees' contributions totalled £176,092 (2020 £93,000). The agreed employer contribution rates for future years are 17.0% in respect of Ashton Sixth Form College, 20.2% in respect of Longdendale High School and 19.3% in respect of Rayner Stephens High School and for employees range from 5.5% to 9.9% depending on salary.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an 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.

Principal Actuarial Assumptions – Ashton Sixth Form College

	At 31 August 2021	At 31 August 2020
Rate of increase in salaries	3.65%	3.00%
Future pensions increases	2.90%	2.20%
Discount rate for scheme liabilities	1.65%	1.70%
Inflation assumption (CPI)	2.90%	2.20%

Principal Actuarial Assumptions – Longdendale High School

	At 31 August 2021	At 31 August 2020
Rate of increase in salaries	3.65%	2.95%
Future pensions increases	2.90%	2.20%
Discount rate for scheme liabilities	1.65%	1.70%
Inflation assumption (CPI)	2.90%	2.20%

Principal Actuarial Assumptions – Rayner Stephens High School

	At 31 August 2021	At 31 August 2020
Rate of increase in salaries	3.65%	2.95%
Future pensions increases	2.90%	2.20%
Discount rate for scheme liabilities	1.65%	1.70%
Inflation assumption (CPI)	2.90%	2.20%

Notes to the accounts (continued)

For the Year Ended 31 August 2021

29. Pension and similar obligations (continued)

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

	At 31 August 2021	At 31 August 2020
<i>Retiring today</i>		
Males	20.5 years	20.5 years
Females	23.3 years	23.1 years
<i>Retiring in 20 years</i>		
Males	21.9 years	22.0 years
Females	25.3 years	25.0 years

Sensitivity Analysis

	2021 £000	2020 £000
Discount rate: + 0.1%	(691)	(303)
Discount rate: - 0.1%	691	303
Mortality assumption: 1 year increase	1,099	532
Mortality assumption: 1 year decrease	(1,099)	(532)
CPI rate: + 0.1%	606	267
CPI rate: - 0.1%	(606)	(267)

The Academy Trust's share of the assets in the scheme were:

	2021 £000	2020 £000
Equities	11,812	5,554
Bonds	2,495	1,307
Property	1,165	572
Cash and other liquid assets	<u>1,165</u>	<u>734</u>
Total fair value of assets	<u>16,636</u>	<u>8,167</u>

The actual return on the scheme assets was £2,778,000 (16.7%).

Notes to the accounts (continued)
For the Year Ended 31 August 2021

29. Pension and similar obligations (continued)

Amount recognised in the Statement of Financial Activities

	2021	2020
	£000	£000
Current service cost	(1,611)	(755)
Past service cost	-	-
Interest income	231	142
Interest cost	(372)	(227)
Benefit changes, gain / (loss) on curtailment and gain / (loss) on settlement	(1,981)	1,150
Admin expenses	-	-
Total amount recognised in the SOFA	<u>(3,733)</u>	<u>310</u>

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

	2021	2020
	£000	£000
At 1 September 2020	12,043	12,236
Transfer in of Longdendale High School	5,401	-
Transfer in of Rayner Stephens High School	3,589	-
Current service cost	1,611	755
Interest cost	372	227
Employee contributions	221	93
Actuarial (gain) / loss	4,447	(1,124)
Benefits paid	(190)	(144)
Past service cost	-	-
At 31 August 2021	<u>27,494</u>	<u>12,043</u>

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

	2021	2020
	£000	£000
At 1 September 2020	8,167	7,797
Transfer in of Longdendale High School	3,262	-
Transfer in of Rayner Stephens High School	1,841	-
Interest income	231	142
Actuarial gain / (loss)	2,466	26
Employer contributions	637	252
Employee contributions	222	93
Benefits paid	(190)	(143)
At 31 August 2021	<u>16,636</u>	<u>8,167</u>

Notes to the accounts (continued)

For the Year Ended 31 August 2021

30. 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.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

31. Agency Arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the year to 31 August 2021 the Academy Trust received and distributed the following funds:

	2021	2020
	£	£
16-19 bursary funds received from ESFA in year	384,974	385,855
Unspent funds carried over from previous year	134,862	133,480
	<hr/> 519,836	<hr/> 519,335
Amount disbursed to students	(285,993)	(366,441)
Administration costs	(18,229)	(18,032)
Balance unspent included in creditors at 31 August	<hr/> 215,614	<hr/> 134,862