

Stamford Park Trust

(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the year ended 31 August 2022

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Reference and Administrative Details For the Year Ended 31 August 2022

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 J Barker C B Macklin (resigned 14 December 2021) K Aspin (appointed 25 May 2022) B J Harwood (resigned 1 September 2021)
Clerk to the Trustees	C J Wright
Senior Leadership Team	A J McGrath (Chief Executive Officer) H Williamson (Chief Finance Office – resigned 31 October 2022) J Dunkerley (Chief Operating Officer – appointed 1 August 2022) M Wicks (Executive Principal, Secondary) L Richards (Centre Principal – appointed 1 September 2022)
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

Reference and Administrative Details For the Year Ended 31 August 2022

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 2022

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 2022. 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 1,344 on the school census in October 2022.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The trustees of 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 2022

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 Executive Principal, the Chief Operating Officer and Clerk to the Academy Trust
- appointing the Head Teacher/Centre Principal of academies within the Academy Trust.

Trustees' Report (continued)

For the Year Ended 31 August 2022

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.

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 Trust'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
2	1.8

Percentage of time on facilities time

Percentage of time	Number of employees
0%	0
1-50%	2
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)	£22,978
Total pay bill	£17,093,075
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.134

Trustees' Report (continued)

For the Year Ended 31 August 2022

Related Parties and other Connected Charities and Organisations

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

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.

Trustees' Report (continued)

For the Year Ended 31 August 2022

Objectives and Activities

Objects and Aims

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

- 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 2022

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.

Trustees' Report (continued)

For the Year Ended 31 August 2022

Strategic Aims

Strategic Aim 1

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

- 1.1 To further develop relationships within the Trust across all Academies, to build capacity and provide support and challenge to improve the Quality of Education;
- 1.2 To grow to a minimum of five academies within the Trust by the end of the strategic and growth plan; and
- 1.3 To further develop Trust wide support staff structures to create efficient support services.

Strategic Aim 2

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

- 2.1 To improve and maintain attainment, progress and value added across the Trust to at least national benchmarks for all students, including SEND, Pupil Premium and Disadvantaged groups of students (as appropriate);
- 2.2 To identify and close gaps in knowledge and skills as a result of the COVID-19 pandemic; and
- 2.3 To ensure that all Academies in the Trust are rated good or better by Ofsted by the end of this plan.

Strategic Aim 3

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

- 3.1 To establish a Trust wide accountability framework for teaching, learning and assessment excellence which is understood by all teaching staff in the Trust;
- 3.2 To establish good practice sharing opportunities across the Trust to encourage innovation in teaching, learning and assessment; and
- 3.3 To identify CPD needs across the Trust, deliver bespoke training using up-to-date research and evaluate the impact of the training on the quality of teaching, learning and assessment across the Trust.

Strategic Aim 4

To ensure strong leadership and governance across Stamford Park Trust:

- 4.1 To embed a full Trust-wide understanding of the Trust vision and strategic and growth plan;
- 4.2 To embed clear and understood lines of accountability across the Trust in both governance and leadership at all levels; and
- 4.3 To support the development of a pool of talented staff to drive further improvement in all aspects of Trust activity at middle and senior manager levels.

Trustees' Report (continued)

For the Year Ended 31 August 2022

Strategic Aim 5

To ensure the operational sustainability of the Trust;

- 5.1 To ensure that the Trust is financially healthy through prudent financial management with a 2% surplus target;
- 5.2 To embed risk management based on the identified risk appetite for the Trust; and
- 5.3 To develop a fully costed accommodation plan for the Trust to improve the facilities across the Trust estate.

Strategic Aim 6

To embed Trust academies in their local communities:

- 6.1 To develop community hubs in each Trust academy to improve community links in the local area;
- 6.2 To deliver education programmes for parents and carers and other members of the local community at Trust academies; and
- 6.3 To further establish the Trust's identity and reputation in the local area.

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

Trustees' Report (continued)

For the Year Ended 31 August 2022

Strategic Report

Achievements and Performance

During 2021, following from a strategic planning day attended by Trustees and Senior leaders from the Trust, a new and updated strategic and growth plan was developed. The plan was further reviewed following the publication of the Department for Education's White Paper entitled *Opportunity for all: strong schools with great teachers for your child* and was approved by the Trust Board in July 2022. This has been shared with the Department for Education. Additional information, such as the Trust accommodation plan has also been shared with 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 Ashton Sixth Form College as part of Stamford Park Trust on the 1st January 2021.

Ashton Sixth Form College:

Grades across all programme types were good at Ashton Sixth Form College. This was the first year in three years that students sat their external/public examinations and it should be noted that these examinations were the first external examinations sat by this cohort since their year 6 SATs. Some concessions were in place for this cohort, given the uneven nature of previous Covid-19 related disruption. These concessions included the publication of Advance Information for GCSEs and A Levels –an indicator of which topics would be examined and which would not – as well as a national results profile that would be better than 2019 (the last year of public examinations before 2022) but lower than 2021.

Value-added measures are far less reliable than usual in 2022, due to students' GCSE results being based upon Centre Assessed Grades. This cohort had a much higher GCSE profile than usual cohorts, making any 'distance travelled' (progress) measure less secure. When we add this to the fact that the pandemic has had variable impact – across boroughs, schools and even individuals/families, this makes value-added/progress even more difficult to ascertain. Therefore, the main focus in our quality assessment has been raw performance and high grade achievement. Retention rates are much lower than usual; undoubtedly adversely impacted by the pandemic. Rates are below the national average taken from ProAchieve, although this national average is pre-pandemic. Nevertheless, retention is a key area for improvement within college for 2022/23

A level

A Level performance is very good with a pass rate of 98.6%, a little above the JCQ national average of 98.2%. High grades are around the England only JCQ national average at 63% including Core Maths and EPQ and 61.3% not including these. The JCQ national average is 62.2%. The 2 year A Level retention

Trustees' Report (continued)

For the Year Ended 31 August 2022

rate is 81.5% against a national average of 84% and this leads to a success rate of 80.3% that is below the ProAchieve national average of 84.7%, although again, this is a pre-pandemic national average. There is no DfE value added measure this year, but A Level overall Alps is Grade 4 (Very Good). Again, this is less secure than usual.

BTEC

Performance in BTEC is good, with a 99% pass rate across all types and size of course and an overall high grade rate (includes Distinction* and Distinction grades) of 81%. This was our first year of running the 2016 suite of RQF BTEC qualifications which are more demanding and incorporate examined elements. These outcomes are very pleasing and have ensured that students have accessed some of the most competitive HE institutions and career opportunities. At course level, value-added is variable, mainly on account of students' start point being extremely high and the vast majority of students having target grades of Distinctions. Nevertheless, action plans are in place where we have identified aspects of provision that require improvement. Retention rates have been heavily impacted by the pandemic, with a retention rate of just under 80% across two year BTEC programmes.

Level 2 vocational qualifications

Final outcomes were excellent on the two L2 programmes offered. All 22 childcare students passed their course (only pass grade available) and there was a 100% pass rate on the Public Services course, with a 65% High Grade rate. Retention was low and would have been an area for improvement, but the college is not running Level 2 provision from September 2023 due to recruitment levels at Level 3.

GCSE English and Maths

Both Maths and English GCSE 9-4 passes are in-line with or above the JCQ national average for the over 17 age group. The 9-4 pass rate in English is 62% (in-line with the national average), and the 9-4 pass rate in Maths is 39%, well above the JCQ national average (22%) for over 17 age group.

Adult GCSE Maths, English and Biology 9-4 pass rates are outstanding, all over 80% and well above national averages.

Longdendale High School:

Longdendale High School is a slightly smaller than average sized (802 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 2022-23 is 34%, which is above the national average. 28% 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

Trustees' Report (continued)

For the Year Ended 31 August 2022

(92%) 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 3%. The proportion of disabled students or those with special educational needs (11% SEND support and 2% with and EHCP) 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 17.4% of households classed as 'workless households' – this is above both the national average and the average for the North West of England. 21.5% of the working age adults are unemployed. In some of the lower super output areas served by Longdendale this percentage increases to almost 46.4%. Aspirations are lower than in other regions, and the percentage of adults classed as 'students' is significantly lower than that nationally and across the North West of England.

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	2022 Results	2021 TAGs	2020 CAGs	2019 Results	National Results (2019 pre-Covid)
Average Total Attainment 8 Score	47.19	48.24	47.1	43.8	46.5
% achieving Grade 4 or above in English and Maths	72	66	68	55	65
% achieving Grade 5 or above in English and Maths	46	46	48	41	43
EBACC Average Point Score	4.14	4.3	4.01	3.62	4.07
EBACC % achieving Grade 4 or above	24	39	35	14	25
EBACC % achieving Grade 5 or above	18	28	15	9	17
% attendance	91.2	94.9	93.8	95.7	94.5

Trustees' Report (continued)

For the Year Ended 31 August 2022

2022 Results Key Impact:

- English and Maths 4+ (grades) improved from 56% in 2019 to 72% in 2022 and English and Maths 5+ improved from 41% in 2019 to 46% in 2022. The outcomes for high prior attainers improved for English and Maths 4+ from 82% in 2019 to 95% in 2022, and at the 5+ level this value improved from 69% to 77%. The outcomes for middle prior attainers improved for English and Maths 4+ from 31% in 2019, to 66% in 2022, and at the 5+ level this value increased from 15% in 2019 to 34% in 2022. The percentage of disadvantaged students achieving a 4+ in English and maths improved from 23% in 2019 to 50% in 2022. The 5+ figure improved from 10% in 2019 to 21% in 2022.
- English language 4+ and 5+ figures were within the school target ranges and the 5+, 5+ and 7+ figures were above national figures. English literature figures were within the school target ranges at the 4+ and 5+ levels and were above national figures at the 4+ level and in line with the national figure at the 7+ figure.
- Maths 4+ and 5+ figures were within the school target ranges at the 4+ and 5+ levels and above the national figures for these headline measures. The 4+ figure rose from 58% in 2019 to 74% in 2022.
- Combined science – outcomes demonstrated improvements from the 2019 outcomes with the 4+ figure increasing from 34% 4+ in 2019 to 59% in 2022. Triple science outcomes improved at all levels for all three subjects from 2019 to 2022, with 48% of students getting a 7+ in biology, 45% getting a 7+ in chemistry and 52% getting a 7+ in physics. These results were above the national figures for the 4+ and 5+ for all 3 sciences, and for physics the 7+ outcomes were also above the national figures.
- EBACC achieved 4+ improved from 14% in 2019 to 23% in 2022 and the 5+ figure improved from 9% to 17%. The EBACC entry rate remains high for the class of 2021 with a value of 74.5%, compared to the last published national average of 38.7%.
- With Humanities subjects geography outcomes improved at all levels from 2019 to 2022, with the 4+ figure increasing from 55% to 71%. Business outcomes demonstrated improvements from 2019 with the 4+ figure improving from 57% to 75%. The 5+ figure improved from 40% to 71%, above national figures. The business results exceeded the target ranges at the 4+, 5+ and 7+ levels.

Trustees' Report (continued)

For the Year Ended 31 August 2022

- With Arts and performance subjects, Art outcomes demonstrated improvements from previous years and are above the national results with 93% of students achieving a 5+, and 42% achieving a 7+. Drama outcomes at 4+ were 91%, above national figures and outcomes at the 7+ levels are also about national results at 31%. The drama outcomes were within target ranges at the 4+ and 5+ levels, and above target at the 7+ level. Music GCSE outcomes were an improvement on the 2019 figures and were above national figures, with 92% of students achieving a 7+.
- Computer science outcomes are above the provisional national results at all levels, with our 7+ figure increasing from 16% to 40%. These outcomes met school targets at all levels.
- French 4+, 5+ and 7+ figures were all improvements on the 2019 results and the 4+ outcome met school targets.
- PE outcomes improved from 46% 4+ in 2019 to 66% in 2022, the 5+ figure increased from 18% to 43%. The 4+ figure met school targets.
- Despite the Covid pandemic, overall attendance to school at 91.2% has remained slightly above the national averages (FFT data indicates national was 89.7%). Whilst this is below pre-pandemic levels, this is a strong foundation for post pandemic recovery.

Rayner Stephens High School

Rayner Stephens High School is a below average-sized 11-16 secondary school with 531 students on roll (September 2022).

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

The proportion of students known to be eligible for the pupil premium at Rayner Stephens in 2022-23 is above the national average and currently stand at 46.11% of the cohort, although in years 9 and 10 the percentage is above 50% and year 8 running at 49.47%.

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

Trustees' Report (continued)

For the Year Ended 31 August 2022

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.

Measure	Outcomes			2022 Target
	2019	2021 (TAGS)	2022	
Attainment 8	32.2	39.1	33.8	44.9
Progress 8	-1.2	n/a	n/a	n/a
English Baccalaureate (% achieving strong pass)	4	16	8	11
English Baccalaureate (% achieving standard pass)	13	28	11	16
English Baccalaureate average point score	2.6	3.6	2.9	3.7
% English & Maths 7+	3	4	4	5-10%
% English & Maths 5+	21	30	24	20-25%
% English & Maths 4+	44	47	48	45-50%

When the outcomes from 2022 are compared to the last data set to come from external based examinations in 2019 there have been some small improvements across most areas within the school. However, the school recognises that this is not yet significant enough but regards it as a positive starting point to progress from.

English and Maths 4+ / 5+

Performance at a standard pass within English and Maths has increased by 3% from 2019 which is a positive move forward. Students achieving English and Maths at 5+ has also improved from 21% in 2019 to 24% in 2022, the same positive growth as seen at the standard pass.

Maths has seen improvements at both 4+ and 5+. Our 4+ increased by just under 3% and 5+ increased 0.5% when comparing to 2019 results. English language has seen a small drop at 4+ but this has been balanced by an equal rise at 5+. English literature has made positive improvements of 6 and 8%, 4+ and 5+ respectively.

57% of students achieved a 4+ in English and 51% achieved a 4+ in maths. In total there were 13 students who achieved a 4+ in English but not in maths and 5 students who achieved a 4+ in maths but not in English. This leaves the potential for a greater percentage in the 4+ English and maths results if some of those 18 students had converted to a 4. This potential crossover group is a key focus for the

Trustees' Report (continued)

For the Year Ended 31 August 2022

current year 11 Raising Achievement meetings to reduce the number of students this year who achieve a pass in one subject but not the other.

Science (Triple and Combined)

Biology has seen a slight decrease in the 4+ from 2019 with 84% achieving this year compared to 87% in 2019. This has been balanced out by a slight increase in the 5+ from 50% (2019) to 52% (2022). The 5+ in Biology fell below the target range of 60-65% set for 2022.

Chemistry achieved an increase in both the 4+ and 5+ measure from 2019 with results in the 4+ of 84% (80% 2019) and 5+ of 52% (37% 2019). Although there has been a significant improvement in the 5+ results in particular, the target range of 60-65% was not met for 5+ in 2022.

Physics saw the most significant improvements from 2019 with results coming in at 4+ 92% (83% 2019) and 5+ 72% (40% 2019). The target range set for 2022 for the 4+ and 5+ were both exceeded by the results this year in Physics

Combined Science

A positive increase in the results was seen in Combined Science this year compared to 2019 with 4+ coming in at 35% (18% 2019) and the 5+ at 20% (6% 2019) Although these results signify and improving trend in Combined Science there is still work to do to get the 4+ results to where they need to be. The target range for the 2021/22 cohort were set at 4+ of 50-55%.

Humanities

There were positives to be seen in all areas of Humanities this year.

Citizenship – although there was a drop in the 4+ and 5+ grades from 2019 the cohort was very different in terms of their prior levels of attainment which meant that although the headline figures for attainment have dropped slightly, Citizenship have met their target set for 4+ and significantly exceeded the 5+ target.

4+ 67% (target range 65-70%)(70% 2019), 5+ 53% (target range 30-35%)(60% 2019) and the 7+ has doubled since 2019 from 10% to 20% in 2022

Geography – 4+ results improved in Geography this year on 2019 from 45% (2019) to 54% (2022, however despite this improvement the target of 60-65% was not hit for this year. The targets for the 5+ and 7+ were hit in Geography with 35% achieving a 5+ and 14% achieving a 7+ (28% 5+ / 0% 7+ 2019).

History - History saw an improvement on both the 4+ and 5+ measures on 2019 moving from 44% - 56% in the 4+ and 24% - 47% in the 5+. History also increased their 7+ from 6% in 2019 to 14% in 2022.

Trustees' Report (continued)

For the Year Ended 31 August 2022

Modern Foreign Languages

French - secured strong results in the 4+ (71%) and 5+ (71%) but the cohort was small consisting of only 7 students. This was the last cohort through studying French and it will not continue as a course. All students in the French class were entered for the foundation paper due to concerns around the amount of time students had missed during the pandemic which had a particularly heavy impact on MFL.

Spanish – saw significant improvements in their results this year. 4+ 76% (24% 2019) and 5+ 48% (12% 2019). Again students were entered for the foundation paper which capped the results at a grade 5 due to the same concerns there were with the French class. The results however reflect positive signs within MFL moving forward with their results.

We had a number of individual students enter standalone MFL exams in Urdu, Portuguese, Polish, Italian and Bengali. All students passed with at least a grade 5 in these exams.

EBACC

The total number of students entered for the full EBACC has dropped significantly since 2019 from 43 to 16 in 2022. Results for the EBACC cohort have improved slightly with the average point score (APS) improving from 2.62 to 2.87 and the number of students attaining a 5+ across the suite of EBACC subjects has doubled from 5 to 10 since 2019.

Creative Arts

Music – BTEC results fell this year compared to 2019 with results coming in at 4+ 90%, 5+ 46% and 7+ 18% compared to 100% / 67% / 44% in 2019. However, the cohort for Music this year was small with only 11 students being in the group. 4 of these students were persistent absentee students and although the Music teacher managed to still get them to pass the course their overall attainment affected the headline figures for music quite significantly.

Drama – saw an improvement on 2019 with 4+ moving from 50% to 75% and 5+ from 28% to 38%. This again though was a very small cohort with only 8 students in the group.

Design Technology – experienced a drop in grades this year which was unfortunate but not completely unexpected. Due to changes in the technology department over the last couple of years the Design Technology group was taught by a Year 1 ECT this year who has a specialism in Graphics and not Design Technology. This, coupled with a large amount of year 10 that was missed by this group in terms of their practical project work resulted in a dip in the results from (4+ 48%, 5+26% in 2019) to (4+35%, 5+ 12% in 2022). Additional experience that has been added into the Technology department plus the specialist support that has been acquired from another school should see these results improve in 2023.

Trustees' Report (continued)

For the Year Ended 31 August 2022

ART – achieved some fantastic improvements and overall results this year moving from 4+ 64%, 5+ 32% and 7+ 7% in 2019 to 4+ 85%, 5+ 48% and 7+ 14% in 2022. Art well exceeded their targets set for each benchmark this year.

BTEC Sport – saw strong improvements this year from 2019 securing 4+ 90%, 5+ 50% and 7+ 17% compared to (89% / 33% / 0%) in 2019.

Computer Science – had the biggest improvement in the 4+ measure from 2019 (25%) to 2022 (70%). The 5+ measure improved from 25% to 30%

Attendance

Attendance has experienced a fall from 2020/21 where attendance was 89.0%, to 84.2%. There was drop in the national attendance data which finished at 89.7% for the year.

Attendance at Rayner Stephens was significantly impacted by a number of students who refused to re-engage with school after the lockdowns and received a huge amount of intervention and support from school and the Education Welfare Service to try and re-engage these students with mixed success.

Attendance is one of the main improvement areas for this year and we are already seeing an improvement in attendance from last year due to the additional capacity and systems that we have introduced.

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

Trustees' Report (continued)

For the Year Ended 31 August 2022

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.

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 2022 the Trust generated a surplus (excluding the impact of depreciation and actuarial pension scheme gains) of £846,109 (2021 - £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.

Trustees' Report (continued)

For the Year Ended 31 August 2022

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

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 2022, the Trust had Unrestricted Reserves of £1,941,177 (2021: £1,293,338), Restricted General Reserves (before pension deficit) of £4,790,059 (2021: £3,109,078) and a Fixed Asset Reserve of £38,576,032 (2021: £39,609,841). The Restricted Pension Fund Surplus relates to the Trust's memberships of the Local Government Pension Scheme – any future forecast deficit may indicate a need for future increases in employer pension contributions.

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

Trustees' Report (continued)

For the Year Ended 31 August 2022

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 surplus on the Trust's defined benefit schemes at 31 August 2022 was £1,325,000 (2021 a deficit of £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.

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2021 to 31 August 2022	1 September 2020 to 31 August 2021
Energy consumption breakdown (kWH)		
• Gas	2,776,708	2,061,668
• Electricity	2,216,116	1,848,436
• Transport fuel	27,713	23,643
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	506.86	377.615
Owned transport – mini-buses	4.36	3.679
<u>Total scope 1</u>	511.22	381.294
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	428.55	392.478

Trustees' Report (continued)

For the Year Ended 31 August 2022

<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee owned vehicles	2.27	1.921
Total gross emissions in metric tonnes CO2e	935.41	775.693
<u>Intensity ratio</u>		
Tonnes CO2 per pupil	0.26	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.

Plans for Future Periods

With the consolidation of Trust structures in 2021/22, further work will be undertaken to streamline all Trust structures to maximise the use of the resources available and ensure a good quality of service across all support functions and school improvement services across the Trust. There is an ambition to further centralise Trust support services, led by the recently appointed Chief Operations Officer.

As Tameside has been identified as a priority Education Improvement Area, The Trust Board will actively seek to expand, bringing schools into the Trust to support the aims of the Department for Education's White Paper entitled, *Opportunity for all: Strong schools with great teachers for your child*. As a result of a reconfiguration and reshaping of the Trust strategic aims following from a Trust strategy day in November 2022, primary schools will be considered.

Trustees' Report (continued)

For the Year Ended 31 August 2022

Ashton Sixth Form College

Outcomes at the college remain strong for both A level and BTEC courses at level three. Adult outcomes were outstanding again this year, with significant improvements in functional skills maths as one example. Higher Education outcomes also remained very strong for this period.

Although student applications to the college were strong as in the previous five years, the conversion to enrolments was lower in September 2022 than anticipated. A review of the college's marketing strategy will be conducted with the aim of reversing this trend. A return to our Saturday events will make a marked difference in this respect. Many of these events did not take place in 2021/22 as a result of COVID-19 restrictions.

The college has seen the introduction of T level qualifications this year in Health and Education.

Longdendale High School

Raw outcomes at the school were the best in the school's history demonstrating the impact of a renewed focus on developing and improving the quality of education and behaviour at the school. A new set of Trust values and an associated mission statement were written in collaboration with a range of different stakeholders. The further embedding of those initiatives introduced to develop the quality of teaching, learning and assessment will be a key focus this year, as will reducing the gap for disadvantaged and SEND students in the school.

There has been significant investment in the estate at the school with new IT facilities and a new library built during 2021/22. Plans are underway to work with Tameside Council to set up a new resource base on the site.

Rayner Stephens High School

Raw outcomes were an improvement on those achieved in 2018/19 (the last period when examinations were taken) although the Trust Board acknowledges that there is still room for improvement. A new set of Trust values and an associated mission statement were written in collaboration with a range of different stakeholders. The further embedding of those initiatives introduced to develop the quality of teaching, learning and assessment will be a key focus this year, as will reducing the gap for disadvantaged and SEND students and reducing the number of students classed as persistently absent in the school.

There has been significant investment in the estate at the school with four new science laboratories, a new library and a state-of-the-art food technology room built during 2021/22. There has also been a programme of planned works to improve the aesthetics of the building.

Trustees' Report (continued)

For the Year Ended 31 August 2022

Astley Sports Village

Membership numbers at the Sports Village are strong and have been maintained. The number of lettings has increased significantly at Astley Sports Village and across the wider Trust. The management of Astley Sports Village has taken on responsibility for further developing the Trust's lettings income and its community impact which will be a key target for the coming year. Maintaining membership numbers in the current economic climate will also be a key priority.

Events Since the Year End

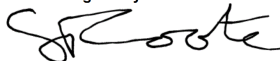
Information relating to events since the end of the period is given in the notes to the financial statements.

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 7 December 2022 and signed on the Board's behalf by:

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S Foote
Chair

Governance Statement

For the Year Ended 31 August 2022

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 5 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
K Aspin	0	1
J Barker	4	5
C Challenger	4	5
S Foote	4	5
K Mandviwala	3	5
A J McGrath	5	5
S Pleasant	1	5
D F Smith	5	5
M Sugden	5	5
S Wilson	5	5

K Aspin was appointed during the year. C Macklin resigned on 14 December 2021.

The Board continued to offer support and challenge to the Trust CEO and Executive Leadership during the year.

Governance Statement (continued)

For the Year Ended 31 August 2022

The Trust manages potential conflicts of interests by ensuring that:

- There is systematic capturing of Declarations of Interests;
- When required conflicted individuals/organisations are removed from the decision-making process. This will include, but is not limited to, the original decision to enter into a contract with the related party, periodic contract performance reviews and/or contract renegotiation/renewal;
- Competitive procurement procedures are followed in line with the Trust's financial procedures;
- Decision making is based on a value for money assessment

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 (ESFA).

Attendance at meetings during the year was as follows:

Trustee	Meetings Attended	Out of a possible
S Foote	6	6
J Barker	5	6
C Challenger	5	6
B Harwood	2	2
A J McGrath	6	6
S Wilson	5	6

K Aspin was appointed during the year. C Macklin resigned on 14 December 2021.

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

Governance Statement (continued)

For the Year Ended 31 August 2022

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 (ESFA).
- Recommend the approval by the Board of the Company's audited Annual Report and Accounts.

Attendance at meetings during the year was as follows:

Trustee	Meetings Attended	Out of a possible
K Mandviwala	3	4
S Pleasant	1	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

Governance Statement (continued)

For the Year Ended 31 August 2022

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 2021 to 31 August 2022 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

The 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:

Governance Statement (continued) For the Year Ended 31 August 2022

- General Data Protection Regulation (GDPR) Governance Framework
- Selected Cyber Security Controls
- Framework for Census Returns Processes
- Core Control Compliance (Key Financial Controls, Payroll and Recruitment)
- 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.

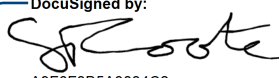
Review of Effectiveness

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:

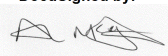
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment tool; and
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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 7 December 2022 and signed on its behalf 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 2022

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 Trust Handbook 2021.

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 Trust Handbook 2021.

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.

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A J McGrath
Accounting Officer
7 December 2022

Statement of Trustees' Responsibilities For the Year Ended 31 August 2022

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 2021 to 2022
- 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.

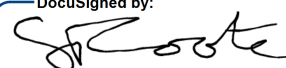
The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have 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 2022

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 7 December 2022 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 2022 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 2021 to 2022 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 2022 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 2021 to 2022.

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

In auditing the financial statements, we have concluded that the Governing Body’s use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast doubt on the Academy Trust’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Our responsibilities and the responsibilities of the Governing Body with respect to going concern are described in the relevant sections of this report.

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.

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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 32-33, 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.

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

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 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.


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.

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

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:

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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: - 7 December 2022

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 2021 to 2022, 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 2021 to 31 August 2022 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 Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2022 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 2021 to 2022 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 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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Murray Smith LLP

7 December 2022

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

Statement of Financial Activities for the year ended 31 August 2022

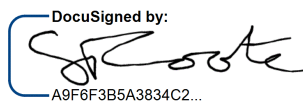
	Note	Unrestricted Funds	Restricted General funds	Restricted Fixed Asset Funds	Total 2021/22	Total 2020/21
		£	£	£	£	£
Income and endowments from:						
Donations and capital grants	2	-	337,161	220,103	557,264	108,750
Transfer from AspirePlus Educational Trust	3	-	-	-	-	20,498,441
Charitable activities:						
Funding for the Academy Trust's educational activities	4	-	22,458,192	-	22,458,192	18,485,674
Other trading activities	5	857,729	-	-	857,729	501,252
Investments	6	38,977	-	-	38,977	3,510
Total income		896,706	22,795,353	220,103	23,912,162	39,597,627
Expenditure on:						
Raising funds	7	-	-	-	-	-
Charitable activities:						
Academy Trust educational operations	8	248,867	22,817,186	1,253,912	24,319,965	19,153,076
Other		-	-	-	-	-
Total expenditure		248,867	22,817,186	1,253,912	24,319,965	19,153,076
Net income / (expenditure)		647,839	(21,833)	(1,033,809)	(407,803)	20,444,551
Transfers between funds	19	-	-	-	-	-
Other recognised gains / (losses):						
Actuarial gains / (losses) on defined benefit pension schemes	29	-	13,885,814	-	13,885,814	(1,951,640)
Net movement in funds		647,839	13,863,981	(1,033,809)	13,478,011	18,492,911
Reconciliation of funds						
Total funds brought forward		1,293,338	(7,748,922)	39,609,841	33,154,257	14,661,346
Total funds carried forward		1,941,177	6,115,059	38,576,032	46,632,268	33,154,257

Balance Sheet as at 31 August 2022

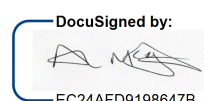
	Notes	31 August 2022 £	31 August 2021 £
Fixed assets			
Tangible fixed assets	13	39,408,497	39,564,304
Current assets			
Stocks		-	-
Debtors	14	1,067,802	905,741
Cash at bank and in hand		7,994,271	5,402,366
		9,062,073	6,308,107
Current Liabilities			
Creditors: amounts falling due within one year	15	(2,590,800)	(1,125,793)
Net current assets		6,471,273	5,182,314
Total assets less current liabilities		45,879,770	44,746,618
Creditors – amounts falling due after more than one year	16 / 17	(468,082)	(608,146)
Net assets excluding pension liability		45,411,688	44,138,472
Enhanced pension provision	18	(104,420)	(126,215)
Defined benefit pension scheme asset/(liability)	29	1,325,000	(10,858,000)
Total net assets		46,632,268	33,154,257
Funds of the Academy Trust:			
Restricted funds			
Fixed asset fund	19	38,576,032	39,609,841
Restricted income fund	19	4,790,059	3,109,078
Pension reserve	19	1,325,000	(10,858,000)
Total restricted funds		44,691,091	31,860,919
Unrestricted income funds	19	1,941,177	1,293,338
Total funds		46,632,268	33,154,257

The financial statements on pages 40 to 73 were approved by the trustees and authorised for issue on 7 December 2022 and are signed on their behalf by:

S Foote
Chair

DocuSigned by:

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A J McGrath
Accounting Officer

DocuSigned by:

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Statement of Cash Flows for the year ended 31 August 2022

	Note	Year ended 31 August 2022 £	Year ended 31 August 2021 £
Cash flow from operating activities			
Net cash provided by (used in) operating activities	23	3,343,225	1,873,508
Cash flows from investing activities			
	25	(528,000)	(260,068)
Cash flows from financing activities			
	24	(223,320)	(242,984)
Change in cash and cash equivalents in the reporting period		2,591,905	1,370,456
Cash and cash equivalents at 1 September 2021		5,402,366	2,549,338
Cash transferred from AspirePlus Educational Trust on conversion	3	-	1,482,572
Cash and cash equivalents at 31 August 2022	26	7,994,271	5,402,366

Notes to the accounts

For the Year Ended 31 August 2022

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 2021 to 2022 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.

Income

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

Grants

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

Notes to the accounts (continued)

For the Year Ended 31 August 2022

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.

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.

Notes to the accounts (continued)

For the Year Ended 31 August 2022

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.

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.

Notes to the accounts (continued)

For the Year Ended 31 August 2022

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 2022

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 2022

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 2022

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 2022

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 asset or 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 2022. 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 2022

2. Donations and capital grants

	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Capital grants	-	531,128	531,128	108,750
Other donations	-	26,136	26,136	-
Total	-	557,264	557,264	108,750

3. Transfer of existing academies in the Academy Trust – in prior period

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 2022

4. Funding for the Academy Trust’s educational operations

	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
DfE / ESFA grants				
General Annual Grant (GAG)	-	20,053,603	20,053,603	15,919,860
Other DfE/ESFA grants				
Pupil Premium	-	506,618	506,618	254,566
Others	-	1,149,901	1,149,901	1,745,070
Other DfE Group grants	-	-	-	-
Other Government grants				
Local authority grants	-	149,571	149,571	69,156
Other income from the Academy Trust’s educational operations	-	598,499	598,499	264,218
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	-	-	46,660
Other DfE/ESFA COVID-19 funding	-	-	-	186,144
	-	22,458,192	22,458,192	18,485,674

Notes to the accounts (continued)

For the Year Ended 31 August 2022

5. Other trading activities

	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Hire of facilities	292,370	-	292,370	139,658
Income from other charitable activities	-	-	-	-
Income from ancillary trading activities	565,359	-	565,359	361,593
Total	857,729	-	857,729	501,251

6. Investment income

	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Short term deposits - interest	38,977	-	38,977	3,510
Total	38,977	-	38,977	3,510

7. Expenditure

	Staff Costs £	Premises £	Other £	2022 Total £	2021 Total £
<i>Expenditure on raising funds:</i>					
Direct costs	-	-	-	-	-
Allocated support costs	-	-	-	-	-
<i>Academy Trust's educational operations:</i>					
Direct costs	13,048,700	-	1,190,363	14,239,063	11,455,253
Allocated support costs	5,488,141	3,071,359	1,521,402	10,080,902	7,697,823
Total	18,536,841	3,071,359	2,711,765	24,319,965	19,153,076

Net expenditure for the period includes:

	2022 £	2021 £
Operating lease rentals	115,570	138,788
Depreciation	1,253,912	1,054,129
Fees payable to auditor for:		
-audit	14,542	14,527
-other services	-	2,250

Notes to the accounts (continued)

For the Year Ended 31 August 2022

8. Charitable Activities

	2022	2021
	£	£
Direct costs – educational operations	14,239,063	11,455,253
Support costs – educational operations	10,080,902	7,697,823
	24,319,965	19,153,076

Analysis of support costs

	2022	2021
	Educational Operations	Educational Operations
	£	£
Support staff costs	5,488,141	3,975,131
Depreciation	1,253,912	1,054,129
Technology costs	330,342	463,279
Premises costs	1,817,447	1,429,506
Legal costs – conversion	0	8,583
Legal costs - other	0	5,060
Other support costs	1,176,518	745,358
Governance costs	14,542	16,777
Total support costs	10,080,902	7,697,823

Notes to the accounts (continued)
For the Year Ended 31 August 2022

9. Staff

a. Staff costs

Staff costs during the period were:

	2022	2021
	£	£
Wages and salaries	12,629,180	10,135,344
Social security costs	1,282,303	1,024,390
Pension costs	4,142,859	3,224,284
	18,054,342	14,384,018
Agency staff costs	464,599	139,076
Staff restructuring costs	17,900	74,827
Total staff costs	18,536,841	14,597,921

Staff restructuring costs comprise:

Redundancy payments	0	61,287
Severance payments	17,900	13,000
	17,900	74,827

b. Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £17,900 (2021: £13,000).

c. Staff numbers

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

	2022	2021
Teachers	191	175
Administration and support	227	165
Management	28	3
	446	343

Notes to the accounts (continued)

For the Year Ended 31 August 2022

9. Staff (continued)

d. Higher paid staff

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

	2022	2021
	No	No
£60,001 to £70,000	4	4
£70,001 to £80,000	2	-
£80,001 to £90,000	1	-
£90,001 to £100,000	2	1
£130,001 to £140,000	1	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 £548,130 (2021: £326,782).

10. Central Services

The academy trust has provided the following central services to its academies during the year;

- Financial services
- Human resources
- Marketing
- Estates
- Information Technology
- Educational Support Services
- Governance

The academy trust charges for these services on the following basis;

- Flat rate percentage (5%)

The actual amounts charged during the year were as follows;

	2021/22
	£
Ashton Sixth Form College	553,968
Longdendale High School	239,364
Rayner Stephens High School	<u>188,844</u>
	<u>982,176</u>

Notes to the accounts (continued)

For the Year Ended 31 August 2022

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	(2021) £130,000 - £140,000
Employer’s pension contributions paid	£30,000 - £35,000	(2021) £30,000 - £35,000

During the year ended 31 August 2022 no travel and subsistence expenses were reimbursed or paid directly to the trustees (2021: £nil).

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.

Notes to the accounts (continued)
For the Year Ended 31 August 2022

13. Tangible fixed assets

	Land and Buildings	Assets under construction	Plant and Equipment	Total
Cost or valuation	£	£	£	£
At 1 September 2021	38,552,806	89,353	3,009,724	41,651,883
Additions	-	342,000	756,105	1,098,105
Disposals	-	-	-	-
Transfers	-	(89,353)	89,353	-
At 31 August 2022	38,552,806	342,000	3,855,182	42,749,988
Depreciation				
At 1 September 2021	1,416,026	-	671,553	2,087,579
Charge for period	786,506	-	467,406	1,253,912
Eliminated in respect of disposals	-	-		
At 31 August 2022	2,202,532	-	1,138,959	3,341,491
Net book value at 31 August 2021	37,136,780	89,353	2,338,171	39,564,304
Net book value at 31 August 2022	36,350,274	342,000	2,716,223	39,408,497

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

Notes to the accounts (continued)

For the Year Ended 31 August 2022

14. Debtors

Amounts falling due within one year:	2022	2021
	£	£
Trade debtors	58,850	88,352
VAT recoverable	404,799	458,353
Prepayments and accrued income	604,153	359,036
	1,067,802	905,741

15. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	828,386	144,218
Other taxation and social security	170,748	144,407
Other loans	139,572	218,937
Other creditors	610,003	254,277
Accruals and deferred income	842,091	363,954
	2,590,800	1,125,793

	2022	2021
	£	£
Deferred income at 31 August 2021	33,831	85,434
Released from previous years	-	(63,810)
Resources deferred in year	467,921	12,207
Deferred income at 31 August 2022	501,752	33,831

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

	£	£
Grant receipts	358,166	21,624
T Levels grant	131,379	-
NNDR grant	-	-
ESFA rates claim	11,827	11,827
Educational funds, visits and expeditions income	380	380
	501,752	33,381

The other loans due within one year include amounts of £135,582 and £490 due to the ESFA and are repayable by quarterly instalments until September 2026 and bi-annual instalments to August 2029.

Notes to the accounts (continued)
For the Year Ended 31 August 2022

16. Creditors: amounts falling due after one year

	2022	2021
	£	£
Other loans	468,082	608,146
	468,082	608,146

Included within the total of other loans due after one year is £440,636 due to the ESFA and repayable by quarterly instalments until September 2026.

17. Maturity of Debt

Other loans

Other loans are repayable as follows:

	2022	2021
	£	£
In one year or less	139,572	218,937
Between one and two years	139,572	135,581
Between two and five years	317,029	406,743
In five years or more	11,481	65,822
	607,654	827,083

The Trust has a loan from the ESFA which amounted to £576,218 (2021 £711,800) 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 2022

18. Provisions for liabilities

	2022	2021
	£	£
Enhanced pensions	104,420	126,215
	104,420	126,215

	2022	2021
	£	£
Balance brought forward at 31 August 2021	126,215	153,579
Benefits paid	-	-
Interest cost	2,019	1,996
Actuarial (gains) / losses	(23,814)	(29,360)
Balance carried forward at 31 August 2022	104,420	126,215

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:

	2022	2021
Interest rate	3.3%	1.6%
Inflation rate	2.9%	2.6%

Notes to the accounts (continued)
For the Year Ended 31 August 2022

19. Funds

	Balance at 1 September 2021	Income	Expenditure	Gains (Losses) and Transfers £	Balance at 31 August 2022
	£	£	£		£
Restricted General Funds					
General Annual Grant (GAG)	3,223,466	21,710,122	(20,039,109)	-	4,894,479
Catch-up premium	-	-	-	-	-
Other DfE/ESFA Covid-19 funding	-	-	-	-	-
Other Grants	11,827	460,596	(472,423)	-	-
Other income	-	624,635	(624,635)	-	-
Provision for liabilities	(126,215)	-	(2,019)	23,814	(104,420)
Pension Reserve	(10,858,000)	-	(1,679,000)	13,862,000	1,325,000
	(7,748,922)	22,795,353	(22,817,186)	13,885,814	6,115,059
Restricted Fixed Asset Funds					
Transfer on conversion	38,623,572	-	(1,253,912)	-	37,369,660
DfE Group capital grants	752,505	220,103	-	-	972,608
Other capital grants	-	-	-	-	-
Capital expenditure from GAG	233,764	-	-	-	233,764
	39,609,841	220,103	(1,253,912)	-	38,576,032
Total Restricted Funds	31,860,919	23,015,456	(24,071,098)	13,885,814	44,691,091
Total Unrestricted Funds	1,293,338	896,706	(248,867)	-	1,941,177
Total Funds	33,154,257	23,912,162	(24,319,965)	13,885,814	46,632,268

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 2022

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 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)	-	-
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)
	<u>(2,584,478)</u>	<u>14,735,955</u>	<u>(17,888,994)</u>	<u>(2,011,405)</u>	<u>(7,748,922)</u>
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
	<u>17,016,807</u>	<u>23,587,398</u>	<u>(1,054,129)</u>	<u>59,765</u>	<u>39,609,841</u>
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

Notes to the accounts (continued)

For the Year Ended 31 August 2022

19. Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022	2021
	£	£
Ashton Sixth Form College	5,172,036	3,344,650
Longdendale High School	421,959	179,712
Rayner Stephens High School	886,254	878,054
Central Services	250,987	-
Total before fixed assets and pension reserve	6,731,236	4,402,416
Restricted fixed asset fund	38,576,032	39,609,841
Pension reserve	1,325,000	(10,858,000)
Total	46,632,268	33,154,257

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) £	2021/22 Total £	2020/21 Total £
Ashton Sixth Form College	6,549,962	1,861,391	445,300	1,852,023	10,708,676	10,284,231
Longdendale High School	3,405,333	793,017	158,886	979,323	5,336,559	3,745,303
Rayner Stephens High School	2,723,132	808,511	152,426	876,941	4,561,010	2,953,417
Central Services	370,273	70,603	19,385	318,528	778,789	-
Depreciation	-	-	-	-	1,253,912	1,054,129
Pension adjustments	-	-	-	-	1,681,019	1,115,996
	13,048,700	3,533,522	775,997	4,026,815	24,319,965	19,153,076
Academy Trust						

Notes to the accounts (continued)

For the Year Ended 31 August 2022

20. Analysis of Net Assets between Funds

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	39,408,497	39,408,497
Current assets	1,941,177	7,120,896	-	9,062,073
Current liabilities	-	(1,758,335)	(832,465)	(2,590,800)
Non-current liabilities	-	(468,082)	-	(468,082)
Provisions for liabilities	-	(104,420)	-	(104,420)
Pension scheme liabilities	-	1,325,000	-	1,325,000
Total net assets	1,941,177	6,115,059	38,576,032	46,632,268

Comparative information in respect of the previous period as at 31 August 2021 is as follows:

	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

21. Capital and other commitments

	2022 £	2021 £
Commitments contracted for, but not provided for at 31 August	<u>1,200,000</u>	<u>247,408</u>

Notes to the accounts (continued)

For the Year Ended 31 August 2022

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:

	2022	2021
	£	£
Amounts due within one year	42,328	80,791
Amounts due between one and five years	56,747	112,606
Amounts due after five years	-	-
	99,075	193,397

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

	2022	2021
	£	£
Net income / (expenditure) for the period	(407,803)	20,444,551
Adjusted for:		
Net assets transferred from AspirePlus Educational Trust on conversion	-	(20,498,441)
Depreciation (note 13)	1,253,912	1,054,129
Capital grants from DfE and other capital grants	(531,128)	(108,750)
Interest paid	3,891	11,444
Interest receivable (note 6)	(38,977)	(3,510)
Defined benefit scheme cost less contributions payable (note 29)	1,488,000	973,000
Defined pension scheme finance cost (note 29)	193,019	142,996
(Increase) / decrease in stocks	-	2,060
(Increase) / decrease in debtors	(162,061)	(75,264)
Increase / (decrease) in creditors	1,544,372	(68,707)
Net cash provided by operating activities	3,343,225	1,873,508

Notes to the accounts (continued)
For the Year Ended 31 August 2022

24. Cash flows from financing activities

	2022	2021
	£	£
Repayments of borrowing	(219,429)	(231,540)
Cash inflows from new borrowing	-	-
Interest paid	(3,891)	(11,444)
Net cash provided by / (used in) financing activities	(223,320)	(242,984)

25. Cash flows from investing activities

	2022	2021
	£	£
Dividends, interest and rents from investments	38,977	3,510
New deposits in short term investments	-	-
Purchase of tangible fixed assets	(1,098,105)	(372,328)
Capital grants from DfE Group	531,128	108,750
Capital funding received from sponsors and others	-	-
Net cash provided by / (used in) investing activities	(528,000)	(260,068)

26. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand and at bank	7,994,271	5,402,366
Notice deposits (less than 3 months)	-	-
Total cash and cash equivalents	7,994,271	5,402,366

Notes to the accounts (continued)

For the Year Ended 31 August 2022

27. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash	5,402,366	2,591,905	7,994,271
Cash equivalents	-	-	-
	5,402,366	2,591,905	7,994,271
Loans falling due within one year	(218,937)	79,365	(139,572)
Loans falling due after more than one year	(608,146)	140,064	(468,082)
Total	4,575,283	2,811,334	7,386,617

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.

Contributions amounting to £121,086 were payable to the schemes at 31 August 2022 (2021: £nil) and are included within creditors.

Notes to the accounts (continued)

For the Year Ended 31 August 2022

29. Pension and similar obligations (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 £1,952,119 (2021 £1,599,475).

Notes to the accounts (continued)

For the Year Ended 31 August 2022

29. Pension and similar obligations (continued)

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £876,812 (2021 £684,906), of which employer's contributions totalled £700,720 (2021 £508,814) and employees' contributions totalled £176,092 (2021 £176,092). 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 2022	At 31 August 2021
Rate of increase in salaries	3.80%	3.65%
Future pensions increases	3.05%	2.90%
Discount rate for scheme liabilities	4.25%	1.65%
Inflation assumption (CPI)	3.20%	2.90%

Principal Actuarial Assumptions – Longdendale High School

	At 31 August 2022	At 31 August 2021
Rate of increase in salaries	3.80%	3.65%
Future pensions increases	3.05%	2.90%
Discount rate for scheme liabilities	4.25%	1.65%
Inflation assumption (CPI)	3.20%	2.90%

Notes to the accounts (continued)

For the Year Ended 31 August 2022

29. Pension and similar obligations (continued)

Principal Actuarial Assumptions – Rayner Stephens High School

	At 31 August 2022	At 31 August 2021
Rate of increase in salaries	3.80%	3.65%
Future pensions increases	3.05%	2.90%
Discount rate for scheme liabilities	4.25%	1.65%
Inflation assumption (CPI)	3.20%	2.90%

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 2022	At 31 August 2021
<i>Retiring today</i>		
Males	20.3 years	20.5 years
Females	23.2 years	23.3 years
<i>Retiring in 20 years</i>		
Males	21.6 years	21.9 years
Females	25.1 years	25.3 years

Sensitivity Analysis

	2022 £000	2021 £000
Discount rate: + 0.1%	(400)	(691)
Discount rate: - 0.1%	400	691
Mortality assumption: 1 year increase	649	1,099
Mortality assumption: 1 year decrease	(649)	(1,099)
CPI rate: + 0.1%	362	606
CPI rate: - 0.1%	(362)	(606)

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

	2022 £000	2021 £000
Equities	12,122	11,812
Bonds	2,460	2,495
Property	1,581	1,165
Cash and other liquid assets	<u>1,405</u>	<u>1,164</u>
Total fair value of assets	<u>17,568</u>	<u>16,636</u>

Notes to the accounts (continued)
For the Year Ended 31 August 2022

29. Pension and similar obligations (continued)

The actual return on the scheme assets was £227,000 (1.3%).

Amount recognised in the Statement of Financial Activities

	2022	2021
	£000	£000
Current service cost	(2,155)	(1,611)
Past service cost	(11)	-
Interest income	280	231
Interest cost	(471)	(372)
Benefit changes, gain / (loss) on curtailment and gain / (loss) on settlement	2	-
Admin expenses	-	-
Total amount recognised in the SOFA	<u>(2,355)</u>	<u>(1,752)</u>

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

	2022	2021
	£000	£000
At 1 September 2021	27,494	12,043
Transfer in of Longdendale High School	-	5,401
Transfer in of Rayner Stephens High School	-	3,589
Current service cost	2,155	1,611
Interest cost	471	372
Employee contributions	233	221
Actuarial (gain) / loss	(13,915)	4,447
Benefits paid	(204)	(190)
Unfunded benefits paid	(2)	-
Past service cost	11	-
At 31 August 2022	<u>16,243</u>	<u>27,494</u>

Notes to the accounts (continued)

For the Year Ended 31 August 2022

29. Pension and similar obligations (continued)

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

	2022	2021
	£000	£000
At 1 September 2021	16,636	8,167
Transfer in of Longdendale High School	-	3,262
Transfer in of Rayner Stephens High School	-	1,841
Interest income	280	231
Actuarial gain / (loss)	(53)	2,466
Employer contributions	676	637
Employee contributions	233	222
Benefits paid	<u>(204)</u>	<u>(190)</u>
At 31 August 2022	<u>17,568</u>	<u>16,636</u>

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 2022 the Academy Trust received and distributed the following funds:

	£	£
16-19 bursary funds received from ESFA in year	478,114	384,974
Unspent funds carried over from previous year	215,614	134,862
	<u>693,728</u>	<u>519,836</u>
Amount disbursed to students	(308,948)	(285,993)
Administration costs	(22,281)	(18,229)
Balance unspent included in creditors at 31 August	<u>362,499</u>	<u>215,614</u>