

Stamford Park Trust

(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the year ended 31 August 2023

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Reference and Administrative Details For the Year Ended 31 August 2023

| | |
|--|---|
| Members | P M Claus J Reynolds K Trelfa C A Lyness J M Nevin |
| Trustees | S Foote (Chair) C Challenger M Gill (appointed 7 December 2022) K Mandviwala A J McGrath (Chief Executive Officer) S Pleasant D F Smith (resigned 31 January 2023) M Sugden J Barker K Aspin S Wilson (resigned 8 March 2023) |
| Clerk to the Trustees | C J Wright |
| Senior Leadership Team | A J McGrath (Chief Executive Officer) (Accounting Officer) J Dunkerley (Chief Operating Officer) M Wicks (Executive Principal, Secondary) L Richards (Centre Principal) |
| 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 2023

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 2023

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 2023. 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, current roll of 2,176 students, and provision for adult and higher education current roll of 138 higher education learners. It also operates two secondary schools - Longdendale High School and Rayner Stephens High school in Hyde and Dukinfield. The two schools have a combined pupil capacity of 1,650 and a combined roll of 1,344 on the school census in October 2023.

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 2023

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 2023

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) | £4,553 |
| Total pay bill | £18,325,839 |
| Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100 | 0.025 |

Trustees' Report (continued)

For the Year Ended 31 August 2023

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 2023

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.

Trustees' Report (continued)

For the Year Ended 31 August 2023

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.

Objectives, Strategies and Activities

The Vision

The vision for Stamford Park Trust is simply articulated as *Excellence and ambition for all*

Key Elements of Our Vision: the Trust we will become

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 and surrounding areas;
- 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 lives in either education, employment or training;
- To encourage the realising of ambition, the taking of opportunity and the strengthening of well-being;
- 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 across the Trust to develop a Trust identity aimed at improving achievement and aiding the development of all; and
- Work in partnership with Higher Education and businesses to secure strong progression opportunities for every student in the Trust.

Our Values: the key factors underpinning the way we work

As a Trust, we

- are student centred and inclusive;
- have a culture of trust and respect;
- believe in a collegiate and collaborative approach to quality improvement and innovation;
- are unashamedly aspirational and ambitious for all
- are supportive yet challenging

Trustees' Report (continued)

For the Year Ended 31 August 2023

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 and consolidate the Quality of Education through Good and Outstanding primary and secondary schools choosing to join the Trust
- 1.2 To grow to a minimum of five academies within the Trust by the end of the strategic and growth plan at a considered pace to ensure that capacity remains available for support and quality improvement, as appropriate
- 1.3 To further develop Trust wide support staff structures to create efficient support services and a coherent central team serving the whole Trust

Strategic Aim 2

To raise attainment and improve progression in each academy across the Trust

- 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
- 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 establish an excellent standard of teaching, learning and assessment across the 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
- 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

Trustees' Report (continued)

For the Year Ended 31 August 2023

Strategic Aim 4

To attract, recruit and retain outstanding staff across all role types in the Trust

- 4.1 To develop a robust people strategy for the Trust to identify and recruit outstanding candidates, to provide career progression opportunities for all and to drive strong succession planning for the future of the Trust
- 4.2 To develop and embed secondary phase initial teacher training within the Trust through the development of a SCITT or in partnership with an existing provider
- 4.3 To establish an attractive career rewards package to support the retention and development of all staff across the Trust and drive further improvement in all aspects of Trust activity

Strategic Aim 5

To embed strong leadership and governance across Stamford Park Trust

- 5.1 To embed a full Trust-wide understanding of the Trust vision and strategic and growth plan
- 5.2 To embed clear and understood lines of accountability across the Trust in both governance and leadership at all levels, and develop strong succession planning, through the identification of skills needs across both governance and leadership
- 5.3 To further develop the quality of reporting to Trustees and Governors to embed critical challenge and strengthen accountability through an improved knowledge of each academy in the Trust

Strategic Aim 6

To ensure the operational sustainability of the Trust

- 6.1 To ensure that the Trust is financially healthy through prudent financial management
- 6.2 To embed risk management based on the identified risk appetite for the Trust
- 6.3 To develop a fully costed financial plans for the Trust to improve facilities across the Trust estate, including estates and facilities management, IT services and asset management

Strategic Aim 7

To embed Trust academies in their local communities

- 7.1 To develop community hubs in each Trust academy to improve community links in the local area through increased use of Trust facilities by external agencies and increased lettings revenue
- 7.2 To deliver education programmes for parents and carers and other members of the local community at Trust academies
- 7.3 To further establish the Trust's identity and reputation in the local area

Trustees' Report (continued)

For the Year Ended 31 August 2023

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, tackling social exclusion and supporting the realising of ambition
- Excellent and positive progression for students to employment, higher level apprenticeships or higher education
- Strong student support systems
- Links with employers, industry, higher education and commerce
- Links with local community groups and sport clubs

Strategic Report

Achievements and Performance

During 2022/23, following from a strategic planning day with Members, Trustees and members of senior staff from the academies, a refocused strategic plan was developed. The main strategic aims have remained but with greater focus on key strategic priorities. This brought the Trust's strategic plan in line with the recently published Trust Development Statement for Tameside.

The Trust secured funding through a number of capital bids to improve the estate across the Trust, with new buildings planned at Ashton Sixth Form College, Rayner Stephens High School and Longdendale High School. Successful bids were also made for roof repairs at Rayner Stephens High School and heating improvements at Longdendale High School.

Trustees' Report (continued)

For the Year Ended 31 August 2023

Ashton Sixth Form College

Grades across all programme types were good at Ashton Sixth Form College, although as expected, grades nationally, locally and at the college returned to pre-pandemic (2019) levels. Students who were completing a two year programme had not sat their GCSEs in the usual way due to the pandemic and so were disadvantaged in not having prepared before for terminal external examinations. Within this context, students performed well and the vast majority accessed their first choice of progression route, despite pass rates and high grade rates being lower than the previous three years.

Progress measures are at their least reliable, given that the Teacher Assessed Grade (TAG) process resulted in students achieving particularly high GCSE grades in 2021 but their level 3 (A Level and equivalent) grades being brought back to a 'normal' profile. At ASFC, students enrolled had the highest 'starting point' in the college's history. Students sitting A Levels in 2019 had an average GCSE score of 6.04. This increased during the pandemic to a high of 6.53 for students completing in 2023. For these reasons, the DfE will not publish progress measures. At ASFC, we have used progress measures only for quality improvement purposes (differentials between teachers/groups) alongside the analytics produced by awarding bodies. This way, we are able to see where improvement is needed without making incorrect judgements.

Retention is notably lower than was usual pre-pandemic. A range of factors have influenced this, including students being enrolled onto courses they might not have previously accessed (owing to their better GCSE grades) as well as the cost of living crisis that has particularly affected boroughs with a significant working class population. Nevertheless, the college continues to implement strategies to improve retention and it will remain a key college target for 2023/24.

A Level

A Level performance is good with a pass rate of 97%, an A*-C rate of 75% and a high grade (A*-B) rate of 50% including Core Maths and EPQ. The pass rate and A*-C rate is in line with the national average, and the high grade rate is slightly below the JCQ England average but in line with the regional average.

Trustees' Report (continued)

For the Year Ended 31 August 2023

BTEC and other L3 vocational

Performance across BTEC programmes is very 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 63%. The majority of BTECs are the newer RQF qualifications. These rates compare very well to national figures. Nationally, 38% of vocational and technical qualifications are graded at Distinction or above (63% ASFC).

Again, value added/progress data is being used for quality purposes rather than to judge quality given students' unreliable starting points. Again, retention has been negatively impacted in recent years.

Results are outstanding on the Cache Level 3 Diploma in Childcare/Education on which 100% students passed and 84% achieved high grades.

The Public Services vocational course accredited by NCFE was also hugely successful, with a 100% pass rate and 65% high grade rate.

Level 2: GCSE courses

Fewer students have needed to take GCSE resits from 2020 – 2023 due to their higher Teacher Assessed Grades. School leavers (16-18 students) who took a resit course in Maths and/English achieved outstanding grades, with 49% securing their 9-4 pass in Maths (national average for 17 year olds in a sixth form college is 19%) and 68% achieved their English grade 9-4 (sixth form average for 17 year olds is 32%).

These outcomes at GCSE are excellent and are the gateway to further study for many students.

Level 2: T Level Transition Programme

Recruitment to this programme was low, but we took the decision to retain the provision for the year for these students. Four students started the course and all stayed and completed, although we took the 'non-qualification' route as a preparation for future level 3 learning. All four needed to re-sit either Maths or English GCSE, with three out of four securing the grade 4 they needed. Three out of four have accessed level 3 studies either at ASFC or elsewhere if they have chosen a pathway not offered here. The college has taken the decision not to offer this programme for 2023/4 for reasons of financial viability and until we are clearer on our future offer of BTEC and T Level.

Trustees' Report (continued)

For the Year Ended 31 August 2023

Longdendale High School:

Longdendale High School is an average sized (788 students) 11-16 comprehensive high school in the borough of Tameside.

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.

The proportion of students known to be eligible for the pupil premium at Longdendale in 2023-24 is 32%, which is above the national average. 29% 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 (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 (11.1%) is slightly lower than that found nationally.

Longdendale is a mixed school, with an almost equal gender split (57% of the full cohort are girls).

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%.

Longdendale was last inspected by Ofsted in February 2023 when it was judged to be requires improvement, with Good for Behaviour and Attitudes and Personal development. This is an improvement across all areas since the last report in Feb 2020 when the school was judged to be inadequate. The areas for improvement identified in the last inspection have remained a key focus.

Trustees' Report (continued)

For the Year Ended 31 August 2023

| Longdendale High School Headline Performance Measures | Results 2023 | Results 2022 | Result 2019 | National Results (2019 pre- Covid) |
|--|-------------------------|-------------------------|------------------------|---|
| 9-5 in English and Maths (Strong Pass) | 32% | 47% | 43% | 43% |
| 9-4 in English and Maths (Standard Pass) | 62% | 72% | 55% | 65% |
| Average Total Attainment 8 | 41.1 | 47.2 | 43.8 | 47.1 |
| EBACC 4+ (Standard Pass) | 15% | 25% | 14% | 25% |
| EBACC 5+ (Standard Pass) | 7% | 18% | 9% | 17% |
| EBACC Average Point Score | 3.6 | 4.15 | 3.7 | 4.07 |

- English and Maths 4+ (grades) improved from 55% in 2019 to 62% in 2023. The percentage of disadvantaged students achieving a 4+ in English and maths improved from 23% in 2019 to 45% in 202. The 5+ figure for disadvantaged students improved from 10% in 2019 to 22% in 2023. The outcomes for High prior attainers improved for English and Maths 4+ from 82% in 2019 to 89% in 2023. The outcomes for middle prior attainers for English and Maths 4+ improved from 31% in 2019 to 67% in 2023 and for 5+ from 15% in 2019 to 28% in 2023. English language 4+, 5+ and 7+ were in line with or above National average for 2023. Maths 4+ and 7+ were in line or above national average for 2023
- Combined science – outcomes demonstrated improvements from the 2019 outcomes with the 4+ figure increasing from 34% 4+ in 2019 to 48% in 2023. Triple science outcomes were above national average for Biology 4+ and 5+, Chemistry and Physics 4+
- EBACC achieved 4+ improved from 14% in 2019 to 15% in 2023. The EBACC entry rate remains high for the class of 2023 with 60% of the cohort being entered.
- With Arts and performance subjects, Art outcomes demonstrated improvements from previous years and are above the national results for 2023 with 97% of students achieving a 4+, 74% at 5+ and 36% at 7+. Drama outcomes above national average for 2023 with 4+ were 90%, 5+ 90% and 7+ at 70%. Music outcomes were also extremely strong with 81% achieving a Level 2 pass, 75% a Merit and 69% a Distinction/D*. Food Technology results in line with 2019 results and inline with the National average at 4+ (66%)
- MFL results at 4+, 5+ and 7+ figures were all improvements on the 2019 results

Trustees' Report (continued)

For the Year Ended 31 August 2023

- PE outcomes improved significantly to be above targets, with 74% achieving a Level 2 pass, 47% a Merit and 27% Distinction/D*
- Business GCSE improved significantly from 2019 and were significantly above the national average at 4+ (80%) and 5+ (72%) and were inline at 7+ (20%). Enterprise BTEC results were significantly above targets at all measures.

Quality of Education

Strengths

- Ambitious curriculum is coherently planned through our learning journeys and subject curriculum outlines.
- The curriculum is broad, particularly at KS3 where students study a full range of subjects. At KS4 over 60% of students work towards the EBACC suite of qualification.
- There are many personalised development opportunities for staff through our in-house suite of CPD approaches, as well as through externally accredited CPD opportunities.
- Our teachers' subject expertise is further developed through a clear distinction between department CPD and department meeting time and also through timetabled curriculum development sessions.
- High quality CPD on questioning has further developed the responsiveness of our teaching.
- The introduction of reading initiatives and significant investment in the library have contributed to the development of a culture of reading for pleasure and early interventions for students with low literacy levels and reading ages.

Areas for Development

- Improve progress overall, with a particular focus on maths, science, history, geography, MFL and Computer Science
- Improve the progress and outcomes for high prior attaining students
- Continue to close the gaps for DA and SEND through responsive teaching
- Develop assessment at KS3 to link with the topic overviews outlining powerful knowledge.
- Improve students' literacy skills through a targeted literacy curriculum and interventions.
- Embed effective approaches to disciplinary literacy so that students' reading, writing and oracy skills across subjects continue to develop.
- Further develop teaching and learning through the use of instructional coaching linked to WalkThrus and the use of StepLab.

Trustees' Report (continued)

For the Year Ended 31 August 2023

Behaviour and Attitudes

Strengths

- The school has high expectations for students' behaviour and conduct – these are underpinned by our core values and a clearly understood set of routines and expectations outlined in a clearly communicated behaviour policy. Staff are increasingly consistent in ensuring that students follow appropriate routines.
- In January 2023, Ofsted judged behaviour and attitudes to be good overall.
- The school is a positive, calm and orderly environment and there have been demonstrable improvements in behaviour and attitudes over the past 2 years.
- Attendance is above the national average (both pre-pandemic and currently).
- LHS is a highly inclusive school – currently an IQM national Flagship School for Inclusion, and the culture of care and support is tangible, with positive relationships between students and staff.
- Low-level disruption is not tolerated – in a staff survey in May 2023, 91% of teachers said that behaviour was at least good in their lessons.
- Suspensions are used appropriately and are reducing as a result of improved behaviour and attitudes across the school.
- The school is part of the Relational Inclusion pilot, led by the Tameside Pupil Referral Service, with an allocated trauma therapist working alongside the school to support a sustainable approach.
- The school has an outreach worker who spends a day per week working with individual and small groups of students identified as needing additional support and intervention to promote positive behaviour choices and improved resilience.

Areas for Development

- Further improve the whole school strategy for promoting equality and diversity, with greater input from students.
- Close the gaps in attendance and behaviour for all groups of students, specifically DA and SEND.
- Fully embed the core values in all aspects of school life.
- Further improve consistency with a launch and focus on non-negotiables to support learning and progress.
- Review and relaunch the attitude to learning criteria to support students to be more active and independent in their approach to learning.
- Provide CPD for all staff and explicitly work with students to drive the focus on quick compliance.

Trustees' Report (continued)

For the Year Ended 31 August 2023

- Further develop the Aspire Centre to provide timely and impactful interventions to promote all students accessing the wider curriculum successfully.

Personal Development

Strengths

- High quality CEIAG provision – above national averages for Gatsby Benchmarks and below national average NEET figures
- PSHE curriculum provides students with the understanding of how to maintain a healthy lifestyle and keep physically and mentally healthy, as well as a strong and age-appropriate understanding of healthy relationships.
- The RSE curriculum promotes the engagement with and appreciation and tolerance of beliefs and cultures different to their own.
- Pastoral support and support for students' mental health and well-being is a strength – the school is a hub for TOG MIND and students have access to a practitioner working in school one day a week as well as the full-time school mental health lead so that students and families have greater access to support as needed.
- A wide range of enrichment opportunities are available for students as well as leadership opportunities across the year groups, and these are designed to nurture and develop students' talents and interests

Areas for Development

- Further strengthen CEIAG provision by increasing engagement with external providers and face-to-face employer events for students.
- Widen participation for all groups of students (particularly disadvantaged) in enrichment and extra-curricular activities.
- Create wider opportunities for students to develop their oracy and presentation skills.
- Further develop student leadership opportunities from Years 7-11 to support students' personal development, and to contribute to ongoing whole school improvement.
- Continue to develop increased opportunity to promote equality and diversity for all students, with a focus on students as leaders and role models.

Trustees' Report (continued)

For the Year Ended 31 August 2023

Leadership and Management

Strengths

- A clear and ambitious vision is shared and this is underpinned by a strong set of values – these were arrived at in consultation with both staff and students and policies and procedures are in place to support the realisation of this vision.
- A broad, balanced and ambitious curriculum is in place and regularly reviewed for all students to ensure they are supported to successfully complete their programmes of study, achieve their full potential and are able to access future progression routes.
- A high-quality programme of CPD is in place to support all staff to fulfil their roles effectively, with a focus on the quality of teaching and learning and leadership at all levels.
- Staff voice is used routinely to inform planning for improvement and to identify and address issues as appropriate.
- The school has a strong culture of safeguarding with effective arrangements in place to identify and support students who may be at risk, or who may need early help.

Areas for Development

- Further strengthen school improvement through a research and evidence-based approach.
- Continue to actively seek out and develop opportunities for senior and middle leadership to ensure high quality leadership at all levels with succession planning in place.
- Further strengthen and develop primary liaison to support transition and the ongoing development of the KS3 curriculum to continue to build on prior learning and accelerate progress for all students.
- Further develop and improve accountability at all levels through the robust implementation of the revised quality assurance framework to support accelerated learning and progress across all areas of the curriculum.

Rayner Stephens High School

Rayner Stephens High School is a below average sized 11-16 comprehensive high school (571 students) with a significantly high percentage of students (50%) eligible for Pupil Premium funding. 44% of these students are currently eligible for free school meals (Nation Average 22.7% - Jan 2023).

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

Trustees' Report (continued)

For the Year Ended 31 August 2023

Previously the school had been known by its predecessor name, Astley Sports College and Community High School, which had been judged at best as being 'satisfactory' for well over ten years. The school has been judged as 'inadequate' since 2016. In all year groups there are more girls than boys with the whole school gender split being 56% girls. Rayner was recently inspected by Ofsted, who recognised the strong improvements at the school, moving the school to Requires Improvement, with a judgment of Good for personal development.

The school population had seen a decrease in 2021 and 2022 when only 69 students joined in year 7. This trend however, has reversed in 2023 with a new year 7 intake of 131 and an increase of first choice applications going from 24 in 2022 to 89 in 2023. Students transferred to us from 18 different Primary Schools in September 2023.

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. The majority of students in the school are White English (63%). The proportion of students from minority ethnic groups or who speak English as an additional language is below the national average but is growing (currently 10%).

The proportion of disabled students or those with special educational needs has been below national average historically, in part due to legacy issues with identification of need within the SEND provision that have now been addressed. Due to this, the number of students identified with SEND needs and those in receipt of an EHCP have significantly increased. The number of students awarded and EHCP has increased from 5 in September 2018 to currently 19 with a further 7 that have been accepted and in the process of being awarded. This will equate to 4.5% of the cohort (National Average EHCP 2.4% - Jan 2023) Currently the percentage of students on SEN Support stands at 16% (National Average SEN Support 12.4% - Jan 2023). This increase has been a result of improved processes for identification and support.

The school has seen around a £1.5 million investment in the infrastructure from the Trust and Tameside Authority partnership which has been used to develop the aspirational facilities including four new state of the art science labs, a professional standard food technology room, new library and a creative arts centre due to start construction in 2023.

This school takes an inclusive approach to the curriculum and development of wider skills to prepare students for life after school. Due to this approach, the NEET figures for Rayner Stephens is consistently better than the national average and was at 96% of students staying in education or training in 2021/22.

Trustees' Report (continued)

For the Year Ended 31 August 2023

| Rayner Stephens High School Headline Performance Measures | Results 2023 | Results 2022 | Result 2019 | National Results (2019 pre- Covid) |
|--|-----------------|-----------------|----------------|---|
| 9-5 in English and Maths (Strong Pass) | 27% | 24% | 21% | 43% |
| 9-4 in English and Maths (Standard Pass) | 41% | 47% | 44% | 65% |
| Average Total Attainment 8 | 33.8 | 34 | 32.2 | 47.1 |
| EBACC 4+ (Standard Pass) | 17% | 11% | 13% | 25% |
| EBACC 5+ (Standard Pass) | 9% | 8% | 4% | 17% |
| EBACC Average Point Score | 2.89 | 2.87 | 2.62 | 4.07 |

| Rayner | Attendance 2023 (%) | Attendance 2022 (%) |
|-----------------------|------------------------|------------------------|
| Whole Cohort Selected | 85.45% | 84.72% |

English and Maths

5+ English and Maths has increased from 21% in 2019 to 27% in 2023 and for 4+ and 7+ the results for 2023 were in line with 2019

7+ English showed slight improvement when compared to 2019, with 5+ English showing a significant improvement, improving from 37% in 2019 to 42% in 2023

5+ maths showed improvement from 28% in 2019 to 31% in 2023, with 4+ being in line with 2019 results

EBACC

EBACC 4+ improved from 13% to 17% and at 5+ improved from 4% to 9%, with the APS for EBACC also improving from 2.62 to 2.89

Combined Science

A positive increase in the results was seen in Combined Science this year compared to 2019 with 4+ coming in at 30% (18% 2019) and the 5+ at 22% (6% 2019)

Trustees' Report (continued)

For the Year Ended 31 August 2023

Geography and History

4+ increase in Geography by 5% in 2023 to 50% with History seeing increases at 7+ and 5+ when compared to 2022 results

MFL

Spanish saw significant improvements in their results this year. 4+ 63% (24% 2019) and 5+ 49% (12% 2019) and 7+ 9% (6% 2019). MFL were close to the national average at 4+ (69% national)

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

Creative Arts

Music – Results were significantly above school target grades at all levels for 2023, with over 30% of the cohort achieving a Distinction/D*

Drama – Results were significantly above school target grades at D/D* and Pass level for 2023, with over 50% of the cohort achieving a Distinction/D*

Art – achieved some fantastic improvements and overall results this year moving from 4+ 64%, 5+ 32% and 7+ 7% in 2019 to 4+ 84%, 5+ 63% and 7+ 21% in 2021. Art well exceeded their targets set for each benchmark this year and were in line or above national across the board.

BTEC Sport – saw strong improvements this year from 2019 securing L2 Pass 88%, 5+ 59% and 7+ 16% compared to (89% / 33% / 0%) in 2019. They were well above their school targets for this year at all levels

Hospitality and Catering – saw strong improvements on 2022 results at all levels

Quality of Education

Strengths

- A broad, balanced and ambitious curriculum for all is well established at KS3
- Leaders have designed and organised their curriculum to ensure that students are constantly learning and consolidating knowledge in a coherent structure so that it is retained year on year.
- The appropriate balance between vocational and academic qualifications is in place.
- Full range of subjects available for KS4 option choices for all students
- A strong teaching and learning strategy that is consistently understood by all to ensure high quality teaching and learning

Trustees' Report (continued)

For the Year Ended 31 August 2023

- Reading assessments, interventions and wider reading strategy securely in place and having a significant impact in the improvement in reading ability
- Improvements in outcomes year on year indicating an incremental improvement in the quality of education
- SEND students are supported well with clear identification and high expectations
- Reading is a high priority across the school and has shown clear demonstrable improvements. A wide range of assessments and support is in place to support the weakest readers

Areas for Development

- Progress and attainment for all groups and closing the gaps for PP and SEND cohorts
- SEND identification and support to improve engagement with the full curriculum and improved outcomes
- Develop iterative assessment strategies and tracking to ensure that gaps in knowledge are identified swiftly and addressed.
- Continue to strengthen the curriculum provision particularly at KS4
- Further develop the schools reading for pleasure strategies

Behaviour and Attitudes

Strengths

- Clarity in behaviour expectations and systems in place to support behaviour management inside and outside the classroom
- Leadership roles are in place in key pastoral areas including; Behaviour, Inclusion and Attendance. Leaders oversee a team of professionals who are positively and proactively impacting on student's behaviour and attitudes.
- Positive praise and recognition opportunities run throughout the school and underpins the core values
- Significant investment in terms of pastoral and wellbeing support in both staffing and resources
- Improved attitudes towards learning and engagement in lessons
- School was awarded Inclusion Quality Mark Flagship School status in May 2023
- Ofsted recognised the significant improvements in behaviour, with little low level disruption observed.

Trustees' Report (continued)

For the Year Ended 31 August 2023

Areas for Development

- Reduction in suspensions through improvements in behaviour and the impact of support – significant drop in suspensions already seen In 2022/23 when compared to the previous year
- Improvements in attendance through the implementation of the attendance strategy and embedding of the new attendance team
- Continue to develop the effectiveness of the pastoral and SEND teams through high quality CPD in these areas
- Further embed strategies around self-regulation to support our students in modelling our core values.

Personal Development

Strengths

- The curriculum is mapped to ensure that every opportunity is taken to maximise students' exposure to SMSC, PSHE, CEIAG and RE therefore developing their wider world knowledge and understanding.
- The school ensures that there are a broad range of opportunities which are rich and diverse for students to access both within lessons e.g., Votes for Schools as well as within the extra-curricular programme.
- The Student Leadership programme ensures that students are provided with worthwhile leadership experiences that is pivotal in actively driving student voice.
- All students have access to a bespoke CEIAG curriculum and the progress towards meeting all of the GATSBY benchmarks has accelerated during 2022/23
- Employer encounters has Increased significantly in 2022/23 and has included the opportunity for year 10 to undertake work experience as part of their CEIAG offer

Areas for Development

- Continue to develop practice to work towards 0% of students not in employment training or education.
- Further develop links with employers to support students in having meaningful encounters that will support them with their future career choices.
- Further embed the core values to further develop the character of students at Rayner Stephens High School.
- Ensure the recording and tracking of engagement with extra-curricular opportunities is effective at identifying the engagement of key groups of students
- Embed the new House System to further enhance the opportunities for extra-curricular and charity-based events

Trustees' Report (continued)

For the Year Ended 31 August 2023

Leadership and Management

Strengths

- A clear and ambitious vision is in place across the school
- High quality professional development focuses on enhancing knowledge, skills and pedagogy to enhance teaching of the curriculum
- Clear and realistic development plans are in place to support the school improvement journey
- A strong culture of safeguarding runs throughout the school
- The Local Governing Body is well led with governors having a strong and secure understanding of the school. Governors hold leaders to account.
- Middle leadership has strengthened through the completion of the SSAT Middle Leadership programme which all middle leaders have undertaken
- Strong Primary liaison work undertaken with a number of schools which includes teacher CPD deliver from Rayner Stephens staff to other schools particularly in the areas of STEM

Areas for Development

- Continue to develop the quality assurance processes deployed by middle leaders to ensure that colleagues deliver highly effective teaching and learning consistently.
- Continue to strengthen quality assurance processes to identify areas of development and address these swiftly through CPD
- Improve the CPD offer for all support staff
- Continue to develop the links with the local community and encourage greater community engagement with the school

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.

Trustees' Report (continued)

For the Year Ended 31 August 2023

Going Concern

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

Promoting the success of the Academy Trust

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

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 2023 the Trust generated a surplus (excluding the impact of depreciation and actuarial pension scheme gains) of £2,560,584 (2022 £2,525,109).

Trustees' Report (continued)

For the Year Ended 31 August 2023

Capital Investment

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

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

Rayner Stephens has received a grant of £1.3 million from Tameside Council 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 a formal Reserves Policy, to ensure three months staffing costs are covered by reserves, as well as recognising 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 2023, the Trust had Unrestricted Reserves of £2,501,714 (2022: £1,941,177), Restricted General Reserves (before pension asset) of £5,681,178 (2022: £4,790,059) and a Fixed Asset Reserve of £38,345,389 (2022: £38,576,032). 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.

Trustees' Report (continued)

For the Year Ended 31 August 2023

Principal Risks and Uncertainties

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

High risk

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

Medium risk

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

The surplus on the Trust's defined benefit schemes at 31 August 2023 was £3,756,000 (2022 a surplus of £1,325,000). Potential future increases in employer pension contributions are considered as part of budget planning. Actual future increases identified as part of the local government pension fund three-yearly review are included within budget planning.

Fundraising

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

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

Trustees' Report (continued)

For the Year Ended 31 August 2023

Streamlined Energy and Carbon Reporting

| UK Greenhouse gas emissions and energy use data for the period | 1 September 2022 to 31 August 2023 | 1 September 2021 to 31 August 2022 |
|--|------------------------------------|------------------------------------|
| Energy consumption breakdown (kWh) | | |
| • Gas | 2,525,062 | 2,776,708 |
| • Electricity | 2,019,466 | 2,216,116 |
| • Transport fuel | 13,361 | 27,713 |
| <u>Scope 1 emissions in metric tonnes CO₂e</u> | | |
| Gas consumption | 460.92 | 506.86 |
| Owned transport – mini-buses | 1.59 | 4.36 |
| <u>Total scope 1</u> | 462.51 | 511.22 |
| <u>Scope 2 emissions in metric tonnes CO₂e</u> | | |
| Purchased electricity | 390.52 | 428.55 |

| | | |
|---|--------|--------|
| <u>Scope 3 emissions in metric tonnes CO₂e</u> | | |
| Business travel in employee owned vehicles | 2.27 | 2.27 |
| <u>Total gross emissions in metric tonnes CO₂e</u> | 855.30 | 935.41 |
| <u>Intensity ratio</u> | | 0.26 |
| Tonnes CO ₂ per pupil | 0.24 | |

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.

Trustees' Report (continued)

For the Year Ended 31 August 2023

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

A significant amount of work has already taken place to further develop the central services team at the Trust and further work will continue this year in order to ensure that the central team supports the Trust's academies in the most effective and efficient manner.

A number of follow up conversations with Headteachers and Governing Bodies will take place this year with the aim of bringing new schools into the Trust. This aligns with the Strategic and Growth plan which was amended in response to the recently released Trust Development statement for Tameside and the designation of the local authority as an Education Improvement Priority Area.

Ashton Sixth Form College

Applications for a September 2023 start were higher than the previous year, but enrolment was lower than anticipated. A newly opened school sixth form may have affected enrolment to some extent. A new approach to attracting and retaining XL students will be implemented from the start of the 23/24 academic year in order to anticipate any potential increased competition from the proposed Eton/Star proposal planned to open in Oldham.

The college has reintroduced A level Geology for the 23/24 academic year, and plans to reintroduce a Level 2 programme and a new T level in Media for the start of the 24/25 academic year.

Following from a successful bid to the 16-18 capacity fund, capital funding has been secured to build an extension to the sports hall which will bring an additional ten classrooms and two office spaces. Work will commence in the autumn term with an opening date of September 2024.

Longdendale High School

Following a successful CIF bid, plans are in place to replace the older, out-of-date heating system and replace this with a more modern system. Additional minor works will be completed to improve the school staff room and update the schools WIFI with a grant from the Department for Education.

The Trust would still like to secure a new school building on the Longdendale site. The Trust will continue to work with planners to try to secure private funding to redevelop part of the current site for residential housing, with the profits from this land sale used to build a new school building.

Trustees' Report (continued)

For the Year Ended 31 August 2023

Planning permission has been sought to develop a new resource base for autistic spectrum disorder students across the borough of Tameside. The funding for this project has been secured from Tameside Council. The new base will support 15 new students.

There are no plans to significantly alter the school's curriculum at the time of writing. There is an increased focus on improving the quality of teaching, learning and assessment as outcomes were disappointing in 2022/23.

As there is greater competition for school places in the local area and a falling number of children in the borough over the next decade, a focussed marketing strategy will be developed and implemented to secure student numbers over the next few years.

Rayner Stephens High School

Repairs and upgrades to the school's roofing will be completed during the 23/24 academic year and work will begin on a new wing for performing arts in January 2024 aiming for completing for the start of the 24/25 academic year.

There are no plans to alter the school's curriculum at the time of writing. Outcomes in 22/23 showed signs of improvement which is pleasing, but greater work is needed on development of the key stage 4 curriculum to build on the good work completed in key stage 3.

Astley Sports Village

The membership of the Astley Sports Village remains buoyant, but the cost-of-living crisis could create pressure on membership numbers. The Trust will continue to focus on membership numbers as the main source of income for the Sports Village. A new marketing strategy will be devised and implemented to support this end.

Funding continues to be added to the sink fund to support upgrades to the 4G astroturf pitch. Additional works to the flooring in the gym were completed in 22/23. Further grant applications will be made to secure funding in order to develop facilities across the Trust estate and the sports pitches.

Plans have been developed to increase the number of lettings across the Trust for the 23/24 academic year. These plans also include the use of Trust buildings for different types of lettings and to develop work across different services -such as the NHS, the Police and the local authority.

Trustees' Report (continued)

For the Year Ended 31 August 2023

Events Since the Year End

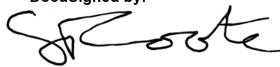
Information relating to events since the end of the period is given in the notes to the financial statements.

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 13 December 2023 and signed on the Board's behalf by:

DocuSigned by:

A9F6F3B5A3834C2...

S Foote

Chair

Governance Statement

For the Year Ended 31 August 2023

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 | 3 | 6 |
| J Barker | 4 | 6 |
| C Challenger | 5 | 6 |
| S Foote | 6 | 6 |
| M Gill | 3 | 4 |
| K Mandviwala | 6 | 6 |
| A J McGrath | 6 | 6 |
| S Pleasant | 2 | 6 |
| D F Smith | 2 | 2 |
| M Sugden | 5 | 6 |
| S Wilson | 2 | 3 |

M Gill was appointed 7 December 2022, D Smith Resigned on the 31 January 2023, and Sarah Wilson Resigned on the 8 March 2023.

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 2023

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:

| Finance & Resources | Meetings Attended | Possible |
|--------------------------------|--------------------------|-----------------|
| Aspin, Kevin | 2 | 5 |
| Barker, Jane | 5 | 5 |
| Challenger, Colin | 2 | 3 |
| Foote, Stephen | 4 | 5 |
| Gill, Marcus | 3 | 3 |
| McGrath, Anton | 5 | 5 |
| Wilson, Sarah | 2 | 3 |

M Gill was appointed 7 December 2022, D Smith Resigned on the 31 January 2023, and Sarah Wilson Resigned on the 8 March 2023.

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 2023

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:

| Audit & Risk | Meeting Attended | Possible |
|-------------------------|-----------------------------|-----------------|
| Mandviwala, Kala | 3 | 3 |
| Challenger, Colin | 1 | 2 |
| Pleasant, Steven | 1 | 3 |
| Smith, David | 1 | 1 |
| Sugden, Malcolm | 3 | 3 |

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.

Governance Statement (continued)

For the Year Ended 31 August 2023

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Stamford Park Trust for the period from 1 September 2022 to 31 August 2023 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk 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.

Governance Statement (continued)

For the Year Ended 31 August 2023

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:

- Academy Governance Framework
- Estates Arrangements
- Payroll (including pensions)
- Human Resource Processes
- Risk Management Framework
- Key Financial Controls
- 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

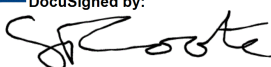
As accounting officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- Correspondence from ESFA eg financial notice to improve/notice to improve and 'minded to' letters

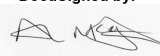
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**Governance Statement (continued)
For the Year Ended 31 August 2023**

Approved by order of the members of the Board of Trustees on 13 December 2023 and signed on its behalf by:

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S Foote
Chair of Trustees

DocuSigned by:

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A J McGrath
Accounting Officer

Statement of Regularity, Propriety and Compliance For the Year Ended 31 August 2023

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, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2022, including responsibilities for estates safety and management.

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

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

DocuSigned by:

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A J McGrath
Accounting Officer
13 December 2023

Statement of Trustees' Responsibilities For the Year Ended 31 August 2023

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

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

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

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

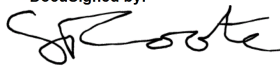
The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have 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 2023

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 13 December 2023 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 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements. 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 2022 to 2023 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 Trust’s affairs as at 31 August 2023 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 2022 to 2023.

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 Foundation 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 Trust’s use of the going concern basis of accounting in the preparation of 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees’ Responsibilities set out in the trustee’s annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board of Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Trustees is responsible for assessing the 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 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 financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.


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

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

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

Use of our report

This report is made solely to the Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Members, as a body, those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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: 13 December 2023

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 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession’s ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022. 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 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our 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 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

DocuSigned by:

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Murray Smith LLP

13 December 2023

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

Statement of Financial Activities for the year ended 31 August 2023

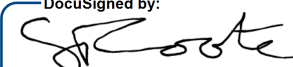
| | Note | Unrestricted Funds £ | Restricted General funds £ | Restricted Fixed Asset Funds £ | Total 2022/23 £ | Total 2021/22 £ |
|---|------|----------------------------|-------------------------------------|--|-----------------------|-----------------------|
| Income and endowments from: | | | | | | |
| Donations and capital grants | 2 | - | 693,074 | 644,903 | 1,337,977 | 557,264 |
| Charitable activities: | | | | | | |
| Funding for the Academy Trust's educational activities | 3 | - | 24,050,017 | - | 24,050,017 | 22,458,192 |
| Other trading activities | 4 | 786,461 | - | - | 786,461 | 857,729 |
| Investments | 5 | 114,459 | 51,000 | - | 165,459 | 38,977 |
| Total income | | 900,920 | 24,794,091 | 644,903 | 26,339,914 | 23,912,162 |
| Expenditure on: | | | | | | |
| Raising funds | | - | - | - | - | - |
| Charitable activities: | | | | | | |
| Academy Trust educational operations | 7 | 340,383 | 23,662,947 | 1,351,930 | 25,355,260 | 24,319,965 |
| Other | | | | | | - |
| Total expenditure | | 340,383 | 23,662,947 | 1,351,930 | 25,355,260 | 24,319,965 |
| Net income / (expenditure) | | 560,537 | 1,131,144 | (707,027) | 984,654 | (407,803) |
| Transfers between funds | 18 | - | (476,384) | 476,384 | - | - |
| Other recognised gains / (losses): | | | | | | |
| Actuarial gains / (losses) on enhanced pension schemes | 17 | - | 12,359 | - | 12,359 | 23,814 |
| Actuarial gains / (losses) on defined benefit pension schemes | 28 | - | 2,655,000 | - | 2,655,000 | 13,862,000 |
| Net movement in funds | | 560,537 | 3,322,119 | (230,643) | 3,652,013 | 13,478,011 |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | 1,941,177 | 6,115,059 | 38,576,032 | 46,632,268 | 33,154,257 |
| Total funds carried forward | | 2,501,714 | 9,437,178 | 38,345,389 | 50,284,281 | 46,632,268 |

Balance Sheet as at 31 August 2023

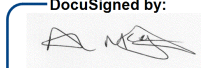
| | Notes | 31 August 2023 £ | 31 August 2022 £ |
|--|---------|------------------------|------------------------|
| Fixed assets | | | |
| Tangible fixed assets | 12 | 38,452,943 | 39,408,497 |
| Current assets | | | |
| Debtors | 13 | 1,381,134 | 1,067,802 |
| Cash at bank and in hand | | 10,208,003 | 7,994,271 |
| | | 11,589,137 | 9,062,073 |
| Current Liabilities | | | |
| Creditors: amounts falling due within one year | 14 | (3,093,363) | (2,590,800) |
| | | 8,495,774 | 6,471,273 |
| Net current assets | | | |
| | | 46,948,717 | 45,879,770 |
| Total assets less current liabilities | | | |
| Creditors – amounts falling due after more than one year | 15 / 16 | (328,375) | (468,082) |
| | | 46,620,342 | 45,411,688 |
| Net assets excluding pension asset/ liability | | | |
| Enhanced pension provision | 17 | (92,061) | (104,420) |
| Defined benefit pension scheme asset/(liability) | 28 | 3,756,000 | 1,325,000 |
| | | 50,284,281 | 46,632,268 |
| Total net assets | | | |
| Funds of the Academy Trust: | | | |
| Restricted funds | | | |
| Fixed asset fund | 18 | 38,345,389 | 38,576,032 |
| Restricted income fund | 18 | 5,681,178 | 4,790,059 |
| Pension reserve | 18 | 3,756,000 | 1,325,000 |
| | | 47,782,567 | 44,691,091 |
| Total restricted funds | | | |
| Unrestricted income funds | 18 | 2,501,714 | 1,941,177 |
| Total funds | | 50,284,281 | 46,632,268 |

The financial statements on pages 48 to 80 were approved by the trustees and authorised for issue on 13 December 2023 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 2023

| | Note | Year ended 31 August 2023 £ | Year ended 31 August 2022 £ |
|--|-------------|--|--|
| Cash flow from operating activities | | | |
| Net cash provided by (used in) operating activities | 22 | 1,304,388 | 3,343,225 |
| Cash flows from investing activities | | | |
| | 24 | 1,049,051 | (528,000) |
| Cash flows from financing activities | | | |
| | 23 | (139,707) | (223,320) |
| Change in cash and cash equivalents in the reporting period | | 2,213,732 | 2,591,905 |
| Cash and cash equivalents at 1 September 2022 | | 7,994,271 | 5,402,366 |
| Cash and cash equivalents at 31 August 2023 | 25 | 10,208,003 | 7,994,271 |

Notes to the accounts

For the Year Ended 31 August 2023

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 2022 to 2023 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 2023

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 Condition Improvement Funding and the 16- 19 Capacity Programme. The funding for both programmes are 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 Activities 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 2023

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 2023

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 2023

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 13. 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 2023

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14. 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 2023

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 Trust's 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.

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 2023

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 28, will impact the carrying amount of the pension asset/liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions asset/liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension asset/liability. The Trust has recognised the pension asset calculated by the actuaries on the basis that this will impact the level of contributions in the future.

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 2023

2. Donations and capital grants

| | Unrestricted Funds £ | Restricted Funds £ | 2023 Total £ | 2022 Total £ |
|-----------------|----------------------------|--------------------------|--------------------|--------------------|
| Capital grants | - | 1,330,968 | 1,330,968 | 531,128 |
| Other donations | - | 7,009 | 7,009 | 26,136 |
| Total | - | 1,337,977 | 1,337,977 | 557,264 |

3. Funding for the Academy Trust's educational operations

| | Unrestricted Funds £ | Restricted Funds £ | 2023 Total £ | 2022 Total £ |
|--|----------------------------|--------------------------|--------------------|--------------------|
| DfE / ESFA grants | | | | |
| General Annual Grant (GAG) | - | 21,222,737 | 21,222,737 | 20,053,603 |
| Other DfE/ESFA grants | | | | |
| Pupil Premium | - | 524,040 | 524,040 | 506,618 |
| Others | - | 1,425,524 | 1,425,524 | 1,149,901 |
| Other DfE Group grants | - | | | - |
| Other Government grants | | | | |
| Local authority grants | - | 224,152 | 224,152 | 149,571 |
| Other income from the Academy Trust's educational operations | - | 653,564 | 653,564 | 598,499 |
| | - | 24,050,017 | 24,050,017 | 22,458,192 |

Notes to the accounts (continued)

For the Year Ended 31 August 2023

4. Other trading activities

| | Unrestricted Funds £ | Restricted Funds £ | 2023 Total £ | 2022 Total £ |
|--|----------------------------|--------------------------|--------------------|--------------------|
| Hire of facilities | 299,152 | - | 299,152 | 292,370 |
| Income from other charitable activities | - | - | - | - |
| Income from ancillary trading activities | 487,309 | - | 487,309 | 565,359 |
| Total | 786,461 | - | 786,461 | 857,729 |

5. Investment income

| | Unrestricted Funds £ | Restricted Funds £ | 2023 Total £ | 2022 Total £ |
|---------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Short term deposits - interest | 114,459 | - | 114,459 | 38,977 |
| Defined benefit interest income | - | 51,000 | 51,000 | - |
| Total | 114,459 | 51,000 | 165,459 | 38,977 |

6. Expenditure

| | Staff Costs £ | Premises £ | Other £ | 2023 Total £ | 2022 Total £ |
|--|-------------------|------------------|------------------|--------------------|--------------------|
| <i>Expenditure on raising funds:</i> | | | | | |
| Direct costs | - | - | - | - | - |
| Allocated support costs | - | - | - | - | - |
| <i>Academy Trust's educational operations:</i> | | | | | |
| Direct costs | 14,273,360 | - | 1,352,251 | 15,625,611 | 14,239,063 |
| Allocated support costs | 4,248,919 | 2,711,483 | 2,769,247 | 9,729,649 | 10,080,902 |
| Total | 18,522,279 | 2,711,483 | 4,121,498 | 25,355,260 | 24,319,965 |

Net expenditure for the period includes:

| | 2023 £ | 2022 £ |
|------------------------------|-----------|-----------|
| Operating lease rentals | 287,400 | 115,570 |
| Depreciation | 1,351,930 | 1,253,912 |
| Fees payable to auditor for: | | |
| -audit | 14,833 | 14,542 |
| -other services | - | - |

Notes to the accounts (continued)

For the Year Ended 31 August 2023

7. Charitable Activities

| | 2023 | 2022 |
|--|-------------------|-------------------|
| | £ | £ |
| Direct costs – educational operations | 15,625,611 | 14,239,063 |
| Support costs – educational operations | 9,729,649 | 10,080,902 |
| | 25,355,260 | 24,319,965 |

Analysis of support costs

| | 2023 | 2022 |
|----------------------------|---------------------------|---------------------------|
| | Educational Operations | Educational Operations |
| | £ | £ |
| Support staff costs | 4,248,919 | 5,488,141 |
| Depreciation | 1,351,930 | 1,253,912 |
| Technology costs | 410,747 | 330,342 |
| Premises costs | 2,711,483 | 1,817,447 |
| Legal costs – conversion | 0 | 0 |
| Legal costs - other | 0 | 0 |
| Other support costs | 992,487 | 1,176,518 |
| Governance costs | 14,083 | 14,542 |
| Total support costs | 9,729,649 | 10,080,902 |

Notes to the accounts (continued)
For the Year Ended 31 August 2023

8. Staff

a. Staff costs

Staff costs during the period were:

| | 2023 | 2022 |
|---------------------------|-------------------|-------------------|
| | £ | £ |
| Wages and salaries | 13,716,624 | 12,629,180 |
| Social security costs | 1,383,019 | 1,282,303 |
| Pension costs | 3,115,632 | 4,142,859 |
| | 18,215,275 | 18,054,342 |
| <hr/> | | |
| Agency staff costs | 280,481 | 464,599 |
| Staff restructuring costs | 26,523 | 17,900 |
| Total staff costs | 18,522,279 | 18,536,841 |

Staff restructuring costs comprise:

| | | |
|---------------------|---------------|---------------|
| Redundancy payments | 0 | 0 |
| Severance payments | 26,523 | 17,900 |
| | 26,523 | 17,900 |

b. Severance payments

The academy trust paid 1 severance payment in the year, disclosed in the following bands:

| | |
|---------------------|---|
| 0 - £25,000 | 0 |
| £25,001 - £50,000 | 1 |
| £50,001 - £100,000 | 0 |
| £100,001 - £150,000 | 0 |
| £150,000 + | 0 |

c. Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £ 26,523 (2022: £17,900).

Notes to the accounts (continued)

For the Year Ended 31 August 2023

8. Staff (continued)

d. Staff numbers

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

| | 2023 | 2022 |
|----------------------------|-------------|-------------|
| Teachers | 187 | 191 |
| Administration and support | 212 | 227 |
| Management | 28 | 28 |
| | <u>427</u> | <u>446</u> |

d. Higher paid staff

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

| | 2023 | 2022 |
|----------------------|-------------|-------------|
| | No | No |
| £60,001 to £70,000 | 6 | 4 |
| £70,001 to £80,000 | 5 | 2 |
| £80,001 to £90,000 | 3 | 1 |
| £90,001 to £100,000 | 1 | 2 |
| £100,001 to £110,000 | 1 | - |
| £110,001 to £120,000 | 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 £598,075 (2022: £548,130).

9. 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

Notes to the accounts (continued)

For the Year Ended 31 August 2023

9. Central Services (continued)

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;

| | 2022/23 |
|-----------------------------|------------------|
| | £ |
| Ashton Sixth Form College | 631,393 |
| Longdendale High School | 244,116 |
| Rayner Stephens High School | <u>192,576</u> |
| | <u>1,068,085</u> |

10. 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 | (2022) £130,000 - £140,000 |
| Employer's pension contributions paid | £30,000 - £35,000 | (2022) £30,000 - £35,000 |

During the year ended 31 August 2023 £677 travel and subsistence expenses were reimbursed or paid directly to the trustees (2022: £nil).

11. 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 2023

12. Tangible fixed assets

| | Land and Buildings | Assets under construction | Plant and Equipment | Total |
|---|-----------------------|---------------------------------|------------------------|-------------------|
| Cost or valuation | £ | £ | £ | £ |
| At 1 September 2022 | 38,552,806 | 342,000 | 3,855,182 | 42,749,988 |
| Additions | 151,732 | 795 | 243,849 | 396,376 |
| Disposals | - | - | - | - |
| Transfers | 342,000 | (342,000) | - | - |
| At 31 August 2023 | 39,046,538 | 795 | 4,099,031 | 43,146,364 |
| Depreciation | | | | |
| At 1 September 2022 | 2,202,532 | - | 1,138,959 | 3,341,491 |
| Charge for period | 797,631 | - | 554,299 | 1,351,930 |
| Eliminated in respect of disposals | - | - | - | - |
| At 31 August 2023 | 3,000,163 | - | 1,693,258 | 4,693,421 |
| Net book value at 31 August 2022 | 36,350,274 | 342,000 | 2,716,223 | 39,408,497 |
| Net book value at 31 August 2023 | 36,046,375 | 795 | 2,405,773 | 38,452,943 |

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

Notes to the accounts (continued)
For the Year Ended 31 August 2023

13. Debtors

| Amounts falling due within one year: | 2023 | 2022 |
|---|-------------------------|-------------------------|
| | £ | £ |
| Trade debtors | 18,150 | 58,850 |
| VAT recoverable | 218,845 | 404,799 |
| Prepayments and accrued income | 1,144,139 | 604,153 |
| | <u>1,381,134</u> | <u>1,067,802</u> |

14. Creditors: amounts falling due within one year

| | 2023 | 2022 |
|------------------------------------|-------------------------|-------------------------|
| | £ | £ |
| Trade creditors | 572,560 | 828,386 |
| Other taxation and social security | 381,829 | 170,748 |
| Other loans | 139,572 | 139,572 |
| Other creditors | 894,579 | 610,003 |
| Accruals and deferred income | 1,104,823 | 842,091 |
| | <u>3,093,363</u> | <u>2,590,800</u> |

| | 2023 | 2022 |
|--|-----------------------|-----------------------|
| | £ | £ |
| Deferred income at 31 August 2022 | 501,572 | 33,831 |
| Released from previous years | (501,752) | - |
| Resources deferred in year | 595,552 | 467,921 |
| Deferred income at 31 August 2022 | <u>595,552</u> | <u>501,752</u> |

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

| | £ | £ |
|--|-----------------------|-----------------------|
| Grant receipts | 467,472 | 358,166 |
| T Levels grant | 108,930 | 131,379 |
| ESFA rates claim | - | 11,827 |
| Educational funds, visits and expeditions income | 19,150 | 380 |
| | <u>595,552</u> | <u>501,752</u> |

The other loans due within one year include amounts of £135,581 due to the ESFA and are repayable by quarterly instalments until September 2026.

Notes to the accounts (continued)

For the Year Ended 31 August 2023

15. Creditors: amounts falling due after one year

| | 2023 | 2022 |
|-------------|----------------|----------------|
| | £ | £ |
| Other loans | 328,375 | 468,082 |
| | 328,375 | 468,082 |

Included within the total of other loans due after one year is £328,375 due to the ESFA and repayable by quarterly instalments until September 2026.

16. Maturity of Debt

Other loans

Other loans are repayable as follows:

| | 2023 | 2022 |
|----------------------------|----------------|----------------|
| | £ | £ |
| In one year or less | 139,572 | 139,572 |
| Between one and two years | 139,572 | 139,572 |
| Between two and five years | 181,448 | 317,029 |
| In five years or more | 7,355 | 11,481 |
| | 467,947 | 607,654 |

The Trust has a loan from the ESFA which amounted to £440,636 (2022 £576,218) 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 2023

17. Provisions for liabilities

| | 2023 | 2022 |
|-------------------|---------------|----------------|
| | £ | £ |
| Enhanced pensions | 92,061 | 104,420 |
| | 92,061 | 104,420 |

| | 2023 | 2022 |
|--|---------------|----------------|
| | £ | £ |
| Balance brought forward at 31 August 2022 | 104,420 | 126,215 |
| Benefits paid | - | - |
| Interest cost | 3,446 | 2,019 |
| Actuarial (gains) / losses | (15,805) | (23,814) |
| Balance carried forward at 31 August 2023 | 92,061 | 104,420 |

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:

| | 2023 | 2022 |
|----------------|-------------|-------------|
| Interest rate | 5.0% | 3.3% |
| Inflation rate | 2.8% | 2.9% |

Notes to the accounts (continued)
For the Year Ended 31 August 2023

18. Funds

| | Balance at 1 September 2022 | Income | Expenditure | Gains (Losses) and Transfers £ | Balance at 31 August 2023 |
|---|-----------------------------------|-------------------|---------------------|---|---------------------------------|
| | £ | £ | £ | | £ |
| Restricted General Funds | | | | | |
| General Annual Grant (GAG) | 4,894,479 | 21,222,736 | (19,867,592) | (476,384) | 5,773,239 |
| Pupil premium | - | 524,040 | (524,040) | - | - |
| Other DfE/ESFA Covid- 19 funding | - | 1,425,524 | (1,425,524) | - | - |
| LA Grants | - | 224,152 | (224,152) | - | - |
| Other grants | - | 1,339,630 | (1,339,630) | - | - |
| Other income | - | 7,009 | (7,009) | - | - |
| Provision for liabilities | (104,420) | - | - | 12,359 | (92,061) |
| Pension Reserve | 1,325,000 | - | (224,000) | 2,655,000 | 3,756,000 |
| | 6,115,059 | 24,743,091 | (23,611,947) | 2,190,975 | 9,437,178 |
| Restricted Fixed Asset Funds | | | | | |
| Transfer on conversion | 37,369,660 | - | (1,351,930) | - | 36,017,730 |
| DfE Group capital grants | 972,608 | 644,903 | - | - | 1,617,511 |
| Other capital grants | - | - | - | - | - |
| Capital expenditure from GAG | 233,764 | - | - | 476,384 | 710,148 |
| | 38,576,032 | 644,903 | (1,351,930) | 476,384 | 38,345,389 |
| Total Restricted Funds | 44,691,091 | 25,387,994 | (24,963,877) | 2,667,359 | 47,782,567 |
| Total Unrestricted Funds | 1,941,177 | 900,920 | (340,383) | - | 2,501,714 |
| Total Funds | 46,632,268 | 26,288,914 | (25,304,260) | 2,667,359 | 50,284,281 |

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 2023

18. 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 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 |
| | <u>(7,748,922)</u> | <u>22,795,353</u> | <u>(22,817,186)</u> | <u>13,885,814</u> | <u>6,115,059</u> |
| 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 |
| | <u>39,609,841</u> | <u>220,103</u> | <u>(1,253,912)</u> | <u>-</u> | <u>38,576,032</u> |
| 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 | <u>33,154,257</u> | <u>23,912,162</u> | <u>(24,319,965)</u> | <u>13,885,814</u> | <u>46,632,268</u> |

Notes to the accounts (continued)

For the Year Ended 31 August 2023

18. Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

| | 2023 | 2022 |
|---|-------------------|------------|
| | £ | £ |
| Ashton Sixth Form College | 7,061,895 | 5,172,036 |
| Longdendale High School | 208,051 | 421,959 |
| Rayner Stephens High School | 644,460 | 886,254 |
| Central Services | 268,486 | 250,987 |
| Total before fixed assets and pension reserve | 8,182,892 | 6,731,236 |
| Restricted fixed asset fund | 38,345,389 | 38,576,032 |
| Pension reserve | 3,756,000 | 1,325,000 |
| Total | 50,284,281 | 46,632,268 |

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) £ | 2022/23 Total £ | 2021/22 Total £ |
|-----------------------------------|--|--------------------------------------|------------------------------|---|-----------------------|-----------------------|
| Ashton Sixth Form College | 7,068,483 | 1,969,224 | 340,066 | 1,835,549 | 11,213,322 | 10,708,676 |
| Longdendale High School | 3,712,625 | 880,605 | 169,903 | 1,156,999 | 5,920,132 | 5,336,559 |
| Rayner Stephens High School | 3,009,557 | 893,161 | 268,809 | 1,306,577 | 5,478,104 | 4,561,010 |
| Central Services | 482,695 | 230,929 | 11,278 | 379,510 | 1,104,412 | 778,789 |
| Academy Trust | 14,273,360 | 3,973,919 | 790,056 | 4,678,635 | 23,715,970 | 21,385,034 |

Notes to the accounts (continued)

For the Year Ended 31 August 2023

19. Analysis of Net Assets between Funds

Fund balances at 31 August 2023 are represented by:

| | Unrestricted Funds £ | Restricted General Funds £ | Restricted Fixed Asset Funds £ | Total Funds £ |
|----------------------------|----------------------------|----------------------------------|--------------------------------------|--------------------|
| Tangible fixed assets | - | - | 38,452,943 | 38,452,943 |
| Current assets | 2,501,714 | 9,087,423 | - | 11,589,137 |
| Current liabilities | - | (2,874,370) | (107,554) | (2,981,924) |
| Non-current liabilities | - | (439,814) | - | (439,814) |
| Provisions for liabilities | - | (92,061) | - | (92,061) |
| Pension scheme liabilities | - | 3,756,000 | - | 3,756,000 |
| Total net assets | 2,501,714 | 9,437,178 | 38,345,389 | 50,284,281 |

Comparative information in respect of the previous period as at 31 August 2022 is as follows:

| | 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 |

20. Capital and other commitments

| | 2023 £ | 2022 £ |
|---|------------------|------------------|
| Commitments contracted for, but not provided for at 31 August | <u>5,610,813</u> | <u>1,200,000</u> |

Notes to the accounts (continued)

For the Year Ended 31 August 2023

21. 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:

| | 2023 | 2022 |
|--|----------------|---------------|
| | £ | £ |
| Amounts due within one year | 46,305 | 42,328 |
| Amounts due between one and five years | 66,476 | 56,747 |
| Amounts due after five years | - | - |
| | 112,781 | 99,075 |

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

| | 2023 | 2022 |
|--|------------------|------------------|
| | £ | £ |
| Net income / (expenditure) for the period | 984,654 | (407,803) |
| Adjusted for: | | |
| Depreciation (note 12) | 1,351,930 | 1,253,912 |
| Capital grants from DfE and other capital grants | (1,330,968) | (531,128) |
| Interest paid | - | 3,891 |
| Interest receivable (note 5) | (114,459) | (38,977) |
| Defined benefit scheme cost less contributions payable (note 28) | 275,000 | 1,488,000 |
| Defined pension scheme finance cost (note 28) | (51,000) | 193,019 |
| (Increase) / decrease in stocks | - | - |
| (Increase) / decrease in debtors | (313,332) | (162,061) |
| Increase / (decrease) in creditors | 502,563 | 1,544,372 |
| Net cash provided by operating activities | 1,304,388 | 3,343,225 |

Notes to the accounts (continued)
For the Year Ended 31 August 2023

23. Cash flows from financing activities

| | 2023 | 2022 |
|--|------------------|------------------|
| | £ | £ |
| Repayments of borrowing | (139,707) | (219,429) |
| Cash inflows from new borrowing | - | - |
| Interest paid | - | (3,891) |
| Net cash provided by / (used in) financing activities | (139,707) | (223,320) |

24. Cash flows from investing activities

| | 2023 | 2022 |
|--|------------------|------------------|
| | £ | £ |
| Dividends, interest and rents from investments | 114,459 | 38,977 |
| New deposits in short term investments | - | - |
| Purchase of tangible fixed assets | (396,376) | (1,098,105) |
| Capital grants from DfE Group | 1,330,968 | 531,128 |
| Capital funding received from sponsors and others | - | - |
| Net cash provided by / (used in) investing activities | 1,049,051 | (528,000) |

25. Analysis of cash and cash equivalents

| | 2023 | 2022 |
|--|-------------------|------------------|
| | £ | £ |
| Cash in hand and at bank | 10,208,003 | 7,994,271 |
| Notice deposits (less than 3 months) | - | - |
| Total cash and cash equivalents | 10,208,003 | 7,994,271 |

Notes to the accounts (continued)
For the Year Ended 31 August 2023

26. Analysis of changes in net debt

| | At 1 September 2022 | Cash flows | At 31 August 2023 |
|--|---------------------------|------------------|-------------------------|
| | £ | £ | £ |
| Cash | 7,994,271 | 2,213,732 | 10,208,003 |
| Cash equivalents | - | - | - |
| | 7,994,271 | 2,213,732 | 10,208,003 |
| Loans falling due within one year | (139,572) | - | (139,572) |
| Loans falling due after more than one year | (468,082) | 139,707 | (328,375) |
| Total | 7,386,617 | 2,353,439 | 9,740,056 |

27. 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.

28. 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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £318,754 were payable to the schemes at 31 August 2023 (2022: £121,086) and are included within creditors.

Notes to the accounts (continued)

For the Year Ended 31 August 2023

28. 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 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £ 2,047,640 (2022 £1,952,119).

Notes to the accounts (continued)

For the Year Ended 31 August 2023

28. Pension and similar obligations (continued)

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>)

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 2023 was £1,024,000 (2022 £876,812), of which employer's contributions totalled £765,000 (2022 £700,720) and employees' contributions totalled £259,000 (2022 £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 2023 | At 31 August 2022 |
|--------------------------------------|------------------------------|------------------------------|
| Rate of increase in salaries | 3.80% | 3.80% |
| Future pensions increases | 3.00% | 3.05% |
| Discount rate for scheme liabilities | 5.20% | 4.25% |

Principal Actuarial Assumptions – Longdendale High School

| | At 31 August 2023 | At 31 August 2022 |
|--------------------------------------|------------------------------|------------------------------|
| Rate of increase in salaries | 3.80% | 3.80% |
| Future pensions increases | 3.00% | 3.05% |
| Discount rate for scheme liabilities | 5.20% | 4.25% |

Notes to the accounts (continued)

For the Year Ended 31 August 2023

28. Pension and similar obligations (continued)

Principal Actuarial Assumptions – Rayner Stephens High School

| | At 31 August 2023 | At 31 August 2022 |
|--------------------------------------|----------------------|----------------------|
| Rate of increase in salaries | 3.75% | 3.80% |
| Future pensions increases | 2.95% | 3.05% |
| Discount rate for scheme liabilities | 5.20% | 4.25% |

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 2023 | At 31 August 2022 |
|-----------------------------|----------------------|----------------------|
| <i>Retiring today</i> | | |
| Males | 19.9 years | 20.3 years |
| Females | 21.9 years | 23.2 years |
| <i>Retiring in 20 years</i> | | |
| Males | 19.9 years | 21.6 years |
| Females | 23.2 years | 25.1 years |

Sensitivity Analysis

| | 2023 £000 | 2022 £000 |
|---------------------------------------|--------------|--------------|
| Discount rate: + 0.1% | (364) | (400) |
| Discount rate: - 0.1% | 364 | 400 |
| Mortality assumption: 1 year increase | 610 | 649 |
| Mortality assumption: 1 year decrease | (610) | (649) |
| CPI rate: + 0.1% | 325 | 362 |
| CPI rate: - 0.1% | (325) | (362) |

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

| | 2023 £000 | 2022 £000 |
|-----------------------------------|----------------------|----------------------|
| Equities | 13,305 | 12,122 |
| Bonds | 2,661 | 2,460 |
| Property | 1,521 | 1,581 |
| Cash and other liquid assets | <u>1,521</u> | <u>1,405</u> |
| Total fair value of assets | <u>19,008</u> | <u>17,568</u> |

Notes to the accounts (continued)
For the Year Ended 31 August 2023

28. Pension and similar obligations (continued)

The actual return on the scheme assets was £682k.

Amount recognised in the Statement of Financial Activities

| | 2023 | 2022 |
|---|---------------------|-----------------------|
| | £000 | £000 |
| Current service cost | (1,035) | (2,155) |
| Past service cost | (5) | (11) |
| Interest income | 762 | 280 |
| Interest cost | (711) | (471) |
| Benefit changes, gain / (loss) on curtailment and gain / (loss) on settlement | - | 2 |
| Admin expenses | - | - |
| Total amount recognised in the SOFA | <u>(989)</u> | <u>(2,355)</u> |

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

| | 2023 | 2022 |
|----------------------------|----------------------|----------------------|
| | £000 | £000 |
| At 1 September 2022 | 16,243 | 27,494 |
| Current service cost | 1,035 | 2,155 |
| Interest cost | 711 | 471 |
| Employee contributions | 259 | 233 |
| Actuarial (gain) / loss | (2,735) | (13,915) |
| Benefits paid | (265) | (204) |
| Unfunded benefits paid | (1) | (2) |
| Past service cost | 5 | 11 |
| At 31 August 2023 | <u>15,252</u> | <u>16,243</u> |

Notes to the accounts (continued)

For the Year Ended 31 August 2023

28. Pension and similar obligations (continued)

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

| | 2023 | 2022 |
|----------------------------|----------------------|----------------------|
| | £000 | £000 |
| At 1 September 2022 | 17,568 | 16,636 |
| Interest income | 762 | 280 |
| Actuarial gain / (loss) | (80) | (53) |
| Employer contributions | 765 | 676 |
| Employee contributions | 259 | 233 |
| Benefits paid | <u>(266)</u> | <u>(204)</u> |
| At 31 August 2023 | <u>19,008</u> | <u>17,568</u> |

29. 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 10.

30. Agency Arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the year to 31 August 2023 the Academy Trust received and distributed the following funds:

| | 2023 | 2022 |
|--|-----------------------|-----------------------|
| | £ | £ |
| 16-19 bursary funds received from ESFA in year | 468,627 | 478,114 |
| Unspent funds carried over from previous year | 362,499 | 215,614 |
| | <hr/> | <hr/> |
| | 831,126 | 693,728 |
| Amount disbursed to students | (310,034) | (308,948) |
| Administration costs | (23,431) | (22,281) |
| | <hr/> | <hr/> |
| Balance unspent included in creditors at 31 August | <u>497,661</u> | <u>362,499</u> |