

REGISTERED COMPANY NUMBER: 11736886 (England and Wales)

**STAMFORD PARK TRUST
TRADING AS
ASHTON SIXTH FORM COLLEGE
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 AUGUST 2020**

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE**

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FOR THE YEAR ENDED 31 AUGUST 2020**

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**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2020**

MEMBERS

P M Claus
J Reynolds (appointed 16.6.20)
K Trelfa
C A Lyness
J M Nevin

TRUSTEES

S Foote (Chair)
C Challenger
K Mandviwala
A J McGrath (Chief Executive)
S Pleasant
D F Smith
M Sugden

COMPANY SECRETARY

C J Wright

REGISTERED OFFICE

Darnton Road
Ashton-under-Lyne
OL6 9RL

REGISTERED COMPANY NUMBER

11736886 (England and Wales)

AUDITORS

Murray Smith LLP
Chartered Accountants
Statutory Auditors
Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

SOLICITORS

Eversheds
Eversheds House
70 Great Bridgewater Street
Manchester
M1 5ES

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2020**

BANKERS

Barclays Bank PLC
1 Central Street
The Rock
Bury
BL9 0JN

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE (REGISTERED NUMBER: 11736886)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

The trustees who are also directors of the academy trust for the purposes of the Companies Act 2006, present their report with the financial statements of the academy trust for the year ended 31 August 2020. The trustees have adopted the provisions of 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) (effective 1 January 2015) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

Through the year to 31 August 2020 the Trust operated a single 16-19 academy in Ashton-under-Lyne. This academy currently has capacity for approximately 2,300 16-19 students, along with provision for adult and higher education. On 1 January 2021, two further academies transferred into the Trust. Further information on these transfers is provided later in this report.

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE (REGISTERED NUMBER: 11736886)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Academy Trust's objects are:

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 areas in which the Academies are situated and their surrounding areas, the provision of facilities for recreation or other leisure time occupation of individuals who have 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 30 minutes travel time from the college. In addition, applications from primary school or other post 16 providers would also be considered carefully.

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

Vision, Values, Objectives, Strategies and Activities

The Vision

Excellence and ambition for all

Key Elements of Our Vision

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

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

Our Values

- Student centred and inclusive;

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE (REGISTERED NUMBER: 11736886)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

Strategic Aims

Strategic Aim 1

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

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

Strategic Aim 2

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

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

Strategic Aim 3

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

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

Strategic Aim 4

To ensure strong governance and leadership across Stamford Park Trust:

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

Strategic Aim 5

To ensure the financial sustainability of the Trust;

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

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE (REGISTERED NUMBER: 11736886)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

OBJECTIVES AND ACTIVITIES

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 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 mission, the Trust provides the following identifiable public benefits through the advancement of education:

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

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE (REGISTERED NUMBER: 11736886)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

STRATEGIC REPORT

Achievement and performance

Achievements and performance

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

In performance terms, the only member of Stamford Park Trust during the year under review, Ashton Sixth Form College, performed well in the summer examinations. It is to be noted that these were Centre Assessed Grades as public examinations and other assessments were cancelled as a result of the COVID-19 pandemic in the summer of 2020.

Ashton Sixth Form College

A level

A level performance was outstanding. The pass rate for A level this year was 99.6% which was in line with the national benchmark of 99.7%. High grades were at 65% which was in line with the national benchmark for England at 65.4%. Value added performance improved from a grade 5 in 2019 to a grade 2 in 2020.

BTEC

Performance at BTEC was outstanding. The pass rates for different BTEC courses was 99% (above national benchmarks). High grade percentages were outstanding with 95% high grades in all BTEC qualifications. Value added is again excellent at grade 3 (excellent) as opposed to grade 2 (outstanding) in 2019.

Level 2

The pass rate improved to 99.1% which was above the national benchmark (95%).
The high grade percentage was 39% for those courses with a high grade option.

GCSE English and Maths

In GCSE English the 9-4 pass rate was 64.4% which was significantly above the national benchmark of 27% and an improvement on the previous year. There are no Department for Education value added scores this year.

In GCSE Maths, the 9-4 pass rate was 49% for all students which was significantly above the national benchmark (23%). There are no Department for Education value added scores this year.

Key financial performance indicators

The Trust has developed a draft scorecard which will be applied to each academy.

The scorecard focuses on five key areas:

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

Each academy will be reviewed by the CEO and the scorecard prepared based upon the evidence provided. The scorecard will also identify key strengths and areas for improvement. The scorecards will be shared with Trustees and Local Governing Bodies on a regular basis.

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE (REGISTERED NUMBER: 11736886)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

STRATEGIC REPORT

Financial review

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 16-19 year olds. In addition it receives a small grant for the provision of adult education. From the 19/20 academic year onwards, the majority of this Adult Education Budget funding has been devolved to the Combined Mayoral Authorities, specifically the GMCA. The academy also earns tuition fee income, primarily in respect of HE and FE loan supported courses.

In the year ended 31 August 2020 the Trust generated a surplus (excluding the impact of depreciation and actuarial pension scheme gains) of £965,012.

Capital investment

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 a gym on a mezzanine level. The estimated cost is of the order of £1.1m.

A firm of architects has been appointed to prepare an options appraisal for further development of the site, so no final decision has been made on the above project pending receipt of this report.

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.

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 College 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.

Reserves policy

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

At 31 August 2020, the Trust had Unrestricted Reserves of £229,017, Restricted General Reserves (before pension deficit) of £1,291,522 and a Fixed Asset Reserve of £17,016,807.

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 can be found in the Statement of Accounting Policies.

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

**STAMFORD PARK TRUST
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

STRATEGIC REPORT

Principal risks and uncertainties

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

Plans for future periods

Stamford Park Trust

Longendale High School and Rayner Stephens High Schools joined the Trust on the 1st January 2021. The sponsorship application was accepted by the Regional Schools Commissioner at the Headteacher Board in November 2020.

An executive Principal (Secondary) and new Chief Financial Officer were appointed in November 2020 and took up their posts in January 2021.

ASFC

As student applications and enrolments continue to increase at Ashton Sixth Form College, a further carefully considered accommodation strategy is required to ensure that the projected growth can be successfully handled. In addition, mechanisms to control growth will be considered this year in response to the increase in market share and the demographic growth across Tameside. As a result of future potentially significant curriculum change (T level introduction and the decision around the future of BTEC), the college curriculum offer will be reviewed in year.

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 academy within the Trust during the year operates under its own name, Ashton Sixth Form College, and the academies that joined the Trust on 1 January 2021 are also following this approach.

Details of the trustees who served during the year 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.

**STAMFORD PARK TRUST
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

In circumstances where the Trustees have not appointed Local Governing Bodies, or if no provision is made for at least two 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 is an appropriately constituted Local Governing Body for each of the Academies in the Trust. 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. Stamford Park Trust aims to reconstitute the Local Governing Bodies for both Longdendale High School and Rayner Stephens High School in the near future. The Chair of each Local Governing Body for the schools will be selected by the Trust Board.

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.

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

- the approval of the annual budget and financial forecast
- agreeing the scheme of delegation
- approving the annual report and accounts
- appointing the Chief Executive Officer, the Chief Finance Officer and Clerk to the Trust

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

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.

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 Principal reports to the Chair of Governors, who undertakes an annual review of his performance against the college's overall objectives using both qualitative and quantitative measures of performance.

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE (REGISTERED NUMBER: 11736886)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 of the months within the year ended 31 August 2020

Relevant union officials

Number of employees who were relevant union officials during the relevant period

2

Full-time equivalent employee number

1

Percentage of time spent on facility time

Percentage of time

0%

1-50%

51-99%

100%

Number of employees

1

1

Nil

Nil

Percentage of pay bill spent on facility time

Total cost of facility time

Total pay bill

Percentage of the total pay bill spent on facility time, calculated as:

$(\text{total cost of facility time} \div \text{total pay bill}) \times 100$

£

2500

7,077,587

0.04%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:

$(\text{total hours spent on paid trade union activities by relevant union officials during the relevant period} \div \text{total paid facility time hours}) \times 100$

100%

Related parties - A Plus Trust

Prior to conversion to academy status, Ashton Sixth Form College was instrumental in creating a new company A Plus Trust. The Company was incorporated in England and Wales as a company limited by guarantee on 1st May 2013 under the Companies Act 2006. However, the college ceased to be a member of this company at the point of conversion to academy status, as a result of the dissolution of the College Corporation.

The company was formally dissolved on 24 November 2020, to be replaced by a more informal organisation with the same overall aims and ambitions of A Plus Trust, which are to improve educational opportunities and outcomes for students in Tameside resulting in raised aspirations and social mobility.

EVENTS SINCE THE END OF THE YEAR

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

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE (REGISTERED NUMBER: 11736886)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

AUDITORS

The auditors, Murray Smith LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Insofar as the trustees are aware:

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 13 January 2021 and signed on the board's behalf by:

DocuSigned by:

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S Foote - Chair

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020**

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring 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 of loss.

The board of the trustees has delegated the day-to-day responsibility to the Chief Executive accounting officer, for ensuring financial controls confirm with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Stamford Park Trust and the Secretary of State for Education. They are 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 Report of the Trustees and in the Statement of Trustees Responsibilities. The board of trustees has formally met 8 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
A J McGrath (Chief Executive)	8	8
C Challenger	7	8
D F Smith	7	8
K Mandviwala	8	8
M Sugden	8	8
S Foote (Chair)	8	8
S Pleasant	6	8

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 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 1 September 2019 to 31 August 2020 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 1 September 2019 to 31 August 2020 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

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020**

The Risk and Control Framework

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

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

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

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

- Arrangements for Financial Support for Students: Bursaries and Free Meals;
- Governance Framework;
- Framework for Compliance with Legal Requirements: Health and Safety;
- Framework for Compliance with Regulatory Requirements: Safeguarding and Prevent; and
- Key Operational Controls.

RSM provides an annual opinion on the overall adequacy and effectiveness of the risk management, governance and internal control processes based upon the work undertaken during the year. For the year to 31 August 2020 their opinion for the Trust was that the organisation has an adequate and effective framework for risk management, governance and internal control.

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; and
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

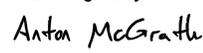
**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020**

Approved by order of the members of the board of trustees on 13 January 2021 and signed on its behalf by:

DocuSigned by:

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S Foote - Chair

DocuSigned by:

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Mr A J McGrath - Accounting Officer

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2020**

As accounting officer of Stamford Park Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2019.

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

DocuSigned by:

Anton McGrath

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Mr A J McGrath - Accounting Officer

13 January 2021

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE**

**STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the academy trust and of the incoming resources and application of resources, including the income and expenditure, of the academy trust for that period. In preparing those 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 2015 and the Academies Accounts Direction 2019 to 2020;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] 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 academy trust will continue in business.

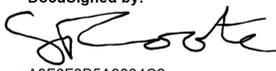
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the academy trust's transactions and disclose with reasonable accuracy at any time the financial position of the academy trust and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the academy trust 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 academy trust 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the academy trust's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on 13 January 2021 and signed on its behalf by:

DocuSigned by:

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S Foote - Chair

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE**

Opinion

We have audited the financial statements of Stamford Park Trust (the 'academy trust') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and Academies Accounts Direction 2019 to 2020.

Basis for opinion

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

Conclusions relating to going concern

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

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE**

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the academy 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 trustees either intend to liquidate the academy trust or to cease operations, or have 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.

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 academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy trust's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Mike Benson

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Michael Benson (Senior Statutory Auditor)
for and on behalf of Murray Smith LLP
Chartered Accountants
Statutory Auditors
Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

13 January 2021

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2019 to 2020, 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 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Stamford Park Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2018, 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 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

DocuSigned by:

Murray Smith LLP

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Murray Smith LLP

Chartered Accountants

Darland House

44 Winnington Hill

Northwich

Cheshire

CW8 1AU

13 January 2021

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

				Year Ended 31.8.20	Period 20.12.18 to 31.8.19	
	Notes	Unrestricted funds £	Restricted funds £	Restricted Fixed Asset Fund £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	-	-	66,211	66,211	14,336,296
Charitable activities						
Funding for the academy's educational operations	3	15,725	10,569,396	-	10,585,121	5,433,389
Other trading activities	4	43,717	-	-	43,717	47,666
Investment income	5	6,969	-	-	6,969	3,581
Total		66,411	10,569,396	66,211	10,702,018	19,820,932
EXPENDITURE ON						
Raising funds	7	30,426	-	-	30,426	34,500
Charitable activities						
Academy's educational operations		2,000	9,694,189	752,664	10,448,853	5,590,104
Total	6	32,426	9,694,189	752,664	10,479,279	5,624,604
NET INCOME/(EXPENDITURE)						
		33,985	875,207	(686,453)	222,739	14,196,328
Transfers between funds	21	-	(130,386)	130,386	-	-
Other recognised gains/(losses)						
Actuarial gains/losses on defined benefit schemes		-	1,171,439	-	1,171,439	(929,160)
Net movement in funds		33,985	1,916,260	(556,067)	1,394,178	13,267,168
RECONCILIATION OF FUNDS						
Total funds brought forward		195,032	(4,500,738)	17,572,874	13,267,168	-
TOTAL FUNDS CARRIED FORWARD		229,017	(2,584,478)	17,016,807	14,661,346	13,267,168

The notes form part of these financial statements

STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE (REGISTERED NUMBER: 11736886)

BALANCE SHEET
AT 31 AUGUST 2020

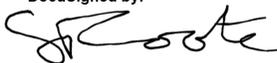
	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	12	17,016,807	17,572,874
CURRENT ASSETS			
Stocks	13	2,060	2,060
Debtors	14	529,636	294,289
Cash at bank and in hand		2,549,338	1,589,503
		<u>3,081,034</u>	<u>1,885,852</u>
CREDITORS			
Amounts falling due within one year	15	(695,116)	(708,871)
NET CURRENT ASSETS		<u>2,385,918</u>	<u>1,176,981</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		19,402,725	18,749,855
CREDITORS			
Amounts falling due after more than one year	16	(711,800)	(859,056)
PROVISIONS FOR LIABILITIES	19	(153,579)	(184,631)
PENSION LIABILITY	22	(3,876,000)	(4,439,000)
NET ASSETS		<u><u>14,661,346</u></u>	<u><u>13,267,168</u></u>
FUNDS	21		
Unrestricted funds		229,017	195,032
Restricted funds:			
Restricted Fixed Asset Fund		17,016,807	17,572,874
Restricted general fund		1,291,522	(61,738)
Pension reserve		(3,876,000)	(4,439,000)
		<u>14,432,329</u>	<u>13,072,136</u>
TOTAL FUNDS		<u><u>14,661,346</u></u>	<u><u>13,267,168</u></u>

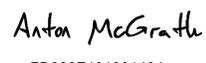
The notes form part of these financial statements

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE (REGISTERED NUMBER: 11736886)**

**BALANCE SHEET - CONTINUED
AT 31 AUGUST 2020**

The financial statements were approved by the Board of Trustees on 13 January 2021 and were signed on its behalf by:

DocuSigned by:

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S Foote -Chair

DocuSigned by:

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A J McGrath -Chief Executive

The notes form part of these financial statements

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	Year Ended 31.8.20 £	Period 20.12.18 to 31.8.19 £
Cash flows from operating activities:			
Cash generated from operations	1	1,226,668	579,850
Interest paid		(28,672)	(17,134)
Interest received		6,969	3,581
Net cash provided by (used in) operating activities		<u>1,204,965</u>	<u>566,297</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(186,206)	(792,709)
Capital grants from DfE/ESFA		66,211	313,892
Net cash provided by (used in) investing activities		<u>(119,995)</u>	<u>(478,817)</u>
Cash flows from financing activities:			
Loan repayments in year		(125,135)	(11,775)
Net cash provided by (used in) financing activities		<u>(125,135)</u>	<u>(11,775)</u>
Cash transferred on conversion to an academy		<u>-</u>	<u>1,513,798</u>
Change in cash and cash equivalents in the reporting period		959,835	1,589,503
Cash and cash equivalents at the beginning of the reporting period		<u>1,589,503</u>	<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>2,549,338</u></u>	<u><u>1,589,503</u></u>

The notes form part of these financial statements

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 31.8.20 £	Period 20.12.18 to 31.8.19 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	222,739	14,196,328
Adjustments for:		
Depreciation	742,273	432,628
Capital grants from DfE/ESFA	(66,211)	(722,520)
Interest paid	28,672	17,134
Interest received	(6,969)	(3,581)
Net assets transferred on conversion	-	(13,613,776)
Decrease in stocks	-	59
Increase in debtors	(235,347)	(8,104)
Decrease in creditors	(35,876)	(54,506)
Difference between pension charge and cash contributions	577,387	336,188
Net cash provided by (used in) operating activities	<u>1,226,668</u>	<u>579,850</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.19 £	Cash flow £	At 31.8.20 £
Net cash			
Cash at bank and in hand	1,589,503	959,835	2,549,338
Debt			
Debts falling due within one year	(125,235)	(22,121)	(147,356)
Debts falling due after one year	(859,056)	147,256	(711,800)
	<u>(984,291)</u>	<u>125,135</u>	<u>(859,156)</u>
Total	<u>605,212</u>	<u>1,084,970</u>	<u>1,690,182</u>

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2019 to 2020 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Stamford Park Trust meets the definition of a public benefit entity under FRS 102.

Going concern

The Trustees assess whether the use of the going concern basis 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 Trust 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 the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Critical accounting judgements and key sources of estimation uncertainty

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects the results from the latest full actuarial valuation performed at 31 March 2019 has been used in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES - continued

Recognition of income

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

Grants

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

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

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

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

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

Fee income

Income from tuition fees is recognised in the period for which it is received and includes fees chargeable to students or their sponsors.

Investment income

Income from short-term deposits is credited to the income and expenditure accounts in the period in which it is earned.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the academy trust to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Land and buildings

Land and buildings are stated at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated as it is considered to have an infinite useful life. Freehold buildings are depreciated over their expected useful economic life to the Trust of between 20 and 50 years. The Trust has a policy of depreciating major adaptations to buildings over the period of their useful economic life; 25 years

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.

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.

Assets under construction

Assets under construction are accounted for at cost, based on the value of architects' certificates and other direct costs, incurred to the period end. They are not depreciated until they are brought into use.

Subsequent expenditure on existing fixed assets

Where significant expenditure is incurred on tangible fixed assets after initial purchase it is charged to income 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.

Equipment

Equipment costing less than £500 per individual item is written off to the income and expenditure account in the period of acquisition. All other equipment is capitalised at cost.

All assets are depreciated on a straight-line basis over their useful economic life as follows:

General equipment - 10 years;
Computer equipment - 4 years;

Where equipment is acquired with the aid of specific grants, they are capitalised and depreciated

Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the Academy Trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Cash at bank - is classified as a basic financial instrument and is measured at fair value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure by 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.

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES - continued

Stocks

Inventories are stated at the lower of their cost and net realisable value, being selling price less costs to complete and sell. Where necessary, provision is made for obsolete, slow-moving and defective items.

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 academy trust

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the academy trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Leased assets

Costs in respect of operating leases are charged on a straight-line basis over the lease term to the Statement of Comprehensive Income. Any lease premiums or incentives relating to leases are spread over the minimum lease term.

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES - continued

Accounting for post-employment 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 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 Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/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 actuarial gains and losses.

Enhanced Pensions

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

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 the Trust anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods or services it must provide.

Provisions

Provisions are recognised when the 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.

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020**

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds £	Restricted funds £	Year Ended 31.8.20 Total funds £	Period 20.12.18 to 31.8.19 Total funds £
Donations	-	-	-	13,613,776
Grants	-	66,211	66,211	722,520
	<u>-</u>	<u>66,211</u>	<u>66,211</u>	<u>14,336,296</u>

Grants received, included in the above, are as follows:

	Year Ended 31.8.20 £	Period 20.12.18 to 31.8.19 £
DfE/ESFA capital grant	<u>66,211</u>	<u>722,520</u>

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	Year Ended 31.8.20 Total funds £	Period 20.12.18 to 31.8.19 Total funds £
Grants	-	10,569,396	10,569,396	5,433,389
Voluntary income	15,725	-	15,725	-
	<u>15,725</u>	<u>10,569,396</u>	<u>10,585,121</u>	<u>5,433,389</u>

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020**

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS - continued

An analysis of grants received is given below:

			Year Ended 31.8.20	Period 20.12.18 to 31.8.19
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
DfE/ESFA revenue grant				
General Annual Grant(GAG)	-	9,835,692	9,835,692	5,089,180
Other government grant				
Adult education grants	-	156,477	156,477	77,601
Higher Education / Further Education	-	543,337	543,337	266,608
Local authority grants	-	33,890	33,890	-
	-	733,704	733,704	344,209
	-	10,569,396	10,569,396	5,433,389

4. OTHER TRADING ACTIVITIES

			Year Ended 31.8.20	Period 20.12.18 to 31.8.19
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Letting income	10,080	-	10,080	8,221
Catering income	3,000	-	3,000	9,000
Other income	27,426	-	27,426	23,671
Examination fees	3,211	-	3,211	6,774
	43,717	-	43,717	47,666

5. INVESTMENT INCOME

			Year Ended 31.8.20	Period 20.12.18 to 31.8.19
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Investment income	6,969	-	6,969	3,581

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020**

6. EXPENDITURE

				Year Ended 31.8.20	Period 20.12.18 to 31.8.19
	Staff costs £	Non-pay expenditure Premises £	Other costs £	Total £	Total £
Raising funds					
Costs of fundraising					
Direct costs	-	-	-	-	2,472
Allocated support costs	21,534	-	8,892	30,426	32,028
Charitable activities					
Academies educational operations					
Direct costs	5,306,171	475,853	923,786	6,705,810	3,797,178
Allocated support costs	2,733,717	516,913	492,413	3,743,043	1,792,926
	<u>8,061,422</u>	<u>992,766</u>	<u>1,425,091</u>	<u>10,479,279</u>	<u>5,624,604</u>

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 31.8.20 £	Period 20.12.18 to 31.8.19 £
Depreciation - owned assets	742,273	432,628
Other operating leases	65,421	36,896
Fees payable to auditor for: Audit	9,537	9,350
Fees payable to auditor for: Other services	1,530	1,500
	<u>818,761</u>	<u>510,374</u>

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020**

7. RAISING FUNDS

Costs of fundraising

			Year Ended 31.8.20 Total funds £	Period 20.12.18 to 31.8.19 Total funds £
	Unrestricted funds £	Restricted funds £		
Sundries	-	-	-	2,472
Support costs	30,426	-	30,426	32,028
	<u>30,426</u>	<u>-</u>	<u>30,426</u>	<u>34,500</u>

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

			Year Ended 31.8.20 Total funds £	Period 20.12.18 to 31.8.19 Total funds £
	Unrestricted funds £	Restricted funds £		
Direct costs	2,000	6,703,810	6,705,810	3,797,178
Support costs	-	3,743,043	3,743,043	1,792,926
	<u>2,000</u>	<u>10,446,853</u>	<u>10,448,853</u>	<u>5,590,104</u>

		Year Ended 31.8.20 Total £	Period 20.12.18 to 31.8.19 Total £
Analysis of support costs			
Support staff costs		2,733,717	1,173,913
Technology costs		123,230	65,889
Premises costs		516,913	334,860
Other support costs		369,183	218,264
Total support costs		<u>3,743,043</u>	<u>1,792,926</u>

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020**

9. TRUSTEES' REMUNERATION AND BENEFITS

The CEO/Principal is the only trustee who has been paid remuneration or received other benefits from employment with the academy Trust. The CEO/Principal only receives remuneration in respect of services he provides undertaking the role of principal and CEO under his contract of employment.

The value of trustee's remuneration was as follows:

A McGrath (CEO/Principal and Trustee)

Remuneration	£120,000 - £125,000
Employer's pension contributions	£25,000 - £30,000

Trustees' expenses

During the period ended 31 August 2020, travel and subsistence expenses totalling £570 (2019: £342) were reimbursed or paid directly to one trustee.

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020**

10. STAFF COSTS

	Year Ended 31 August 2020	Period 20. 12.18 to 31. 8.19
	£	£
Wages and salaries	5,828,933	3,134,927
Social security costs	542,138	294,142
Other pension costs	1,686,320	808,762
	<u>8,057,391</u>	<u>4,237,831</u>
Redundancy costs	4,031	-
	<u><u>8,061,422</u></u>	<u><u>4,237,831</u></u>

The average number of persons (including senior management team) employed by the academy trust during the year was as follows:

	Year Ended 31.8.20	Period 20.12.18 to 31.8.19
Teaching	109	100
Support	89	89
Management	6	6
	<u>204</u>	<u>195</u>

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

	Year Ended 31.8.20	Period 20.12.18 to 31.8.19
£60,001 - £70,000 (annualised)	4	2
£90,001 - £100,000 (annualised)	1	1
£120,001 - £130,000 (annualised)	1	1
	<u>6</u>	<u>4</u>

Key management personnel

The key management personnel of the academy Trust comprise the trustees (including the CEO/Principal) and the Deputy Principal. 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 in the period was £295,839.

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Restricted Fixed Asset Fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	178,285	(3,358,283)	17,516,294	14,336,296
Charitable activities				
Funding for the academy's educational operations	-	5,433,389	-	5,433,389
Other trading activities	47,666	-	-	47,666
Investment income	3,581	-	-	3,581
Total	229,532	2,075,106	17,516,294	19,820,932
EXPENDITURE ON				
Raising funds	34,500	-	-	34,500
Charitable activities				
Academy's educational operations	-	5,125,501	464,603	5,590,104
Total	34,500	5,125,501	464,603	5,624,604
NET INCOME/(EXPENDITURE)	195,032	(3,050,395)	17,051,691	14,196,328
Transfers between funds	-	(521,183)	521,183	-
Other recognised gains/(losses)				
Actuarial gains/losses on defined benefit schemes	-	(929,160)	-	(929,160)
Net movement in funds	195,032	(4,500,738)	17,572,874	13,267,168
TOTAL FUNDS CARRIED FORWARD	195,032	(4,500,738)	17,572,874	13,267,168

**STAMFORD PARK TRUST
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020**

12. TANGIBLE FIXED ASSETS

	Land and buildings £	Equipment £	Totals £
COST			
At 1 September 2019	16,802,277	1,203,225	18,005,502
Additions	51,425	134,781	186,206
	<u>16,853,702</u>	<u>1,338,006</u>	<u>18,191,708</u>
At 31 August 2020			
DEPRECIATION			
At 1 September 2019	253,544	179,084	432,628
Charge for year	475,788	266,485	742,273
	<u>729,332</u>	<u>445,569</u>	<u>1,174,901</u>
At 31 August 2020			
NET BOOK VALUE			
At 31 August 2020	<u>16,124,370</u>	<u>892,437</u>	<u>17,016,807</u>
At 31 August 2019	<u>16,548,733</u>	<u>1,024,141</u>	<u>17,572,874</u>

13. STOCKS

	2020 £	2019 £
Stocks	<u>2,060</u>	<u>2,060</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	4,346	11,159
VAT	367,755	132,202
Prepayments and accrued income	157,535	150,928
	<u>529,636</u>	<u>294,289</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other loans (see note 17)	147,356	125,235
Trade creditors	108,194	171,258
Other creditors	183,085	164,343
Accruals and deferred income	256,481	248,035
	<u>695,116</u>	<u>708,871</u>

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020**

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Other loans (see note 17)	711,800	859,056
	<u>711,800</u>	<u>859,056</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year on demand:		
Other loans	147,356	125,235
	<u>147,356</u>	<u>125,235</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	135,581	147,256
	<u>135,581</u>	<u>147,256</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	406,743	406,743
	<u>406,743</u>	<u>406,743</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs	169,476	305,057
	<u>169,476</u>	<u>305,057</u>

The Trust holds an interest free loan with Salix Finance Limited, which amounted to £11,775 (2019: 35,225) at the year end and is repayable over a total of 5 years ending 1 October 2010.

The Trust also has a loan from the ESFA which amounted to £847,381 (2019 : £949,066) 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.

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	104,659	104,626
Between one and five years	67,781	169,549
	<u>172,440</u>	<u>274,175</u>

STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020

19. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Enhanced pensions	153,579	184,631
	<u>153,579</u>	<u>184,631</u>
	2020	2019
	£	£
Balance brought forward at 1 September	184,631	-
Transferred on conversion	-	228,283
Benefits paid	(13,306)	(8,063)
Interest cost	3,693	5,251
Actuarial (gains) / losses	(21,439)	(40,840)
	<u>153,579</u>	<u>184,631</u>
Balance carried forward at 31 August	<u>153,579</u>	<u>184,631</u>

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:

	2020	2019
Interest rate	1.3%	2.0%
Inflation rate	2.2%	2.2%

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Restricted Fixed Asset Fund £	2020 Total funds £
Fixed assets	-	-	17,016,807	17,016,807
Current assets	229,017	2,852,017	-	3,081,034
Current liabilities	-	(695,116)	-	(695,116)
Long term liabilities	-	(711,800)	-	(711,800)
Provision for liabilities	-	(153,579)	-	(153,579)
Pension liability	-	(3,876,000)	-	(3,876,000)
	<u>229,017</u>	<u>(2,584,478)</u>	<u>17,016,807</u>	<u>14,661,346</u>

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020**

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

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

				2019
	Unrestricted funds	Restricted funds	Restricted Fixed Asset Fund £	Total funds £
Fixed assets	-	-	17,572,874	17,572,874
Current assets	195,032	1,690,820	-	1,885,852
Current liabilities	-	(708,871)	-	(708,871)
Long term liabilities	-	(859,056)	-	(859,056)
Provision for liabilities	-	(184,631)	-	(184,631)
Pension liability	-	(4,439,000)	-	(4,439,000)
	<u>195,032</u>	<u>(4,500,738)</u>	<u>17,572,874</u>	<u>13,267,168</u>

21. MOVEMENT IN FUNDS

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
Unrestricted funds				
Unrestricted Funds	195,032	33,985	-	229,017
Restricted funds				
Restricted Fixed Asset Fund	17,572,874	(686,453)	130,386	17,016,807
Restricted general fund	(61,738)	1,483,646	(130,386)	1,291,522
Pension reserve	(4,439,000)	563,000	-	(3,876,000)
	<u>13,072,136</u>	<u>1,360,193</u>	<u>-</u>	<u>14,432,329</u>
TOTAL FUNDS	<u>13,267,168</u>	<u>1,394,178</u>	<u>-</u>	<u>14,661,346</u>

**STAMFORD PARK TRUST
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020**

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Funds	66,411	(32,426)	-	33,985
Restricted funds				
Restricted Fixed Asset Fund	66,211	(752,664)	-	(686,453)
Restricted general fund	10,569,396	(9,107,189)	21,439	1,483,646
Pension reserve	-	(587,000)	1,150,000	563,000
	<u>10,635,607</u>	<u>(10,446,853)</u>	<u>1,171,439</u>	<u>1,360,193</u>
TOTAL FUNDS	<u><u>10,702,018</u></u>	<u><u>(10,479,279)</u></u>	<u><u>1,171,439</u></u>	<u><u>1,394,178</u></u>

Comparatives for movement in funds

	Net movement in funds £	Transfers between funds £	At 31.8.19 £
Unrestricted Funds			
Unrestricted Funds	195,032	-	195,032
Restricted Funds			
Restricted Fixed Asset Fund	17,051,691	521,183	17,572,874
Restricted general fund	459,445	(521,183)	(61,738)
Pension reserve	(4,439,000)	-	(4,439,000)
	<u>13,072,136</u>	<u>-</u>	<u>13,072,136</u>
TOTAL FUNDS	<u><u>13,267,168</u></u>	<u><u>-</u></u>	<u><u>13,267,168</u></u>

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020**

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Funds	229,532	(34,500)	-	195,032
Restricted funds				
Restricted Fixed Asset Fund	17,516,294	(464,603)	-	17,051,691
Restricted general fund	5,205,106	(4,786,501)	40,840	459,445
Pension reserve	(3,130,000)	(339,000)	(970,000)	(4,439,000)
	19,591,400	(5,590,104)	(929,160)	13,072,136
TOTAL FUNDS	<u>19,820,932</u>	<u>(5,624,604)</u>	<u>(929,160)</u>	<u>13,267,168</u>

22. PENSION AND SIMILAR OBLIGATIONS

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

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

Teachers' pension scheme

Introduction

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

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020**

**22. PENSION AND SIMILAR OBLIGATIONS
- continued**

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £856,699 (2019: £329,023).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Foundation has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Foundation 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 contributions made for the period ended 31 August 2020 was £345,000 (2019: £197,000), of which employer's contributions totalled £252,000 (2019: £144,000) and employees' contributions totalled £93,000 (2019: £53,000). The agreed contribution rates for future years are 17% for employers and for employees range from 5.5% to 9.9% depending on salary.

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020**

**22. PENSION AND SIMILAR OBLIGATIONS
- continued**

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2020	2019
	£	£
Present value of funded obligations	(12,043,000)	(12,236,000)
Fair value of plan assets	8,167,000	7,797,000
	<u>(3,876,000)</u>	<u>(4,439,000)</u>
Deficit	<u>(3,876,000)</u>	<u>(4,439,000)</u>
Liability	<u><u>(3,876,000)</u></u>	<u><u>(4,439,000)</u></u>

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

	Defined benefit pension plans	
	2020	2019
	£	£
Current service cost	755,000	350,000
Net interest from net defined benefit asset/liability	85,000	48,000
Past service cost	-	85,000
	<u>840,000</u>	<u>483,000</u>
Actual return on plan assets	<u><u>168,000</u></u>	<u><u>558,000</u></u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2020	2019
	£	£
Defined benefit obligation	12,236,000	10,231,000
Current service cost	755,000	350,000
Past service cost	-	85,000
Contributions by scheme participants	93,000	53,000
Interest cost	227,000	155,000
Actuarial losses/(gains)	(1,124,000)	1,421,000
Benefits paid	(144,000)	(59,000)
	<u><u>12,043,000</u></u>	<u><u>12,236,000</u></u>

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020**

**22. PENSION AND SIMILAR OBLIGATIONS
- continued**

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2020	2019
	£	£
Fair value of scheme assets	7,797,000	7,101,000
Contributions by employer	252,000	144,000
Contributions by scheme participants	93,000	53,000
Interest income	142,000	107,000
Return on assets	26,000	451,000
Benefits paid	(143,000)	(59,000)
	<u>8,167,000</u>	<u>7,797,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2020	2019
	£	£
Actuarial gains/(losses)	1,150,000	(970,000)
	<u>1,150,000</u>	<u>(970,000)</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	2020	2019
Equities	68%	68%
Bonds	16%	15%
Property	7%	8%
Cash	9%	9%

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

	2020	2019
Discount rate	1.7%	1.8%
Future salary increases	3%	3.1%
Future pension increases	2.2%	2.3%

**STAMFORD PARK TRUST
TRADING AS ASHTON SIXTH FORM COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020**

**22. PENSION AND SIMILAR OBLIGATIONS
- continued**

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

	2020	2019
Retiring today		
Males	20.5	20.6
Females	23.1	23.1
Retiring in 20 years		
Males	22.0	22.0
Females	25.0	24.8

23. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2020.

24. POST BALANCE SHEET EVENTS

Two academies, Longdendale High School and Rayner Stephens High School, transferred into the Academy Trust on 1 January 2021.

25. AMOUNTS DISBURSED AS AGENT

	Year ended 31 August 2020 £	Period ended 31 August 2019 £
Funding body grants	519,335	271,495
Disbursed to students	(366,441)	(121,910)
Administration costs	(18,032)	(16,105)
	<hr/>	<hr/>
Balance unspent as at 31 August, included in creditors	134,862	133,480
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Funding body grants are available solely for students. In the majority of instances the Trust only acts as a paying agent. In these circumstances, the grants and related disbursements are therefore excluded from the income and expenditure account.