

REGISTERED COMPANY NUMBER: 10027322 (England and Wales)

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023
FOR
THE RISE PARTNERSHIP TRUST

Xeinadin Audit Ltd
Becket House
36 Old Jewry
London
EC2R 8DD

THE RISE PARTNERSHIP TRUST

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for the Year Ended 31 August 2023

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THE RISE PARTNERSHIP TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
for the Year Ended 31 August 2023

MEMBERS:	R Anderson P Sommerfeld S Pink J Enright
TRUSTEES	Ms A Gunning Ms C M Jackson Ms J E Jardine Ms T A McNulty C R Murray (appointed 10.10.23) Ms S Roshan Ms R J Rossiter Mr K Sheth (appointed 16.3.23)
REGISTERED OFFICE	C/o Manor School Chamberlayne Road Kensal Rise London NW10 3NT
REGISTERED COMPANY NUMBER	10027322 (England and Wales)
AUDITORS	Xeinadin Audit Ltd Becket House 36 Old Jewry London EC2R 8DD
BANKERS	Santander 2 Triton Square Regents Place London NW1 3AN
SENIOR MANAGEMENT TEAM	Jayne Jardine, Executive Head/CEO Louise Kimber, Director of Schools and Safeguarding Margaret O'Connor, Director of Education and standards – retired April 2023. Shastha Bibi, Director of Finance and Operations

THE RISE PARTNERSHIP TRUST

REPORT OF THE TRUSTEES

for the Year Ended 31 August 2023

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 2023. 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 2019) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year from 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

The Rise Partnership Trust (RPT) operates Manor School and The Avenue School. Manor School is an all age special academy for pupils aged 4 to 16 serving Brent pupils and beyond. It has a pupil capacity of 198 primary pupils. Manor School has amended its admission criteria to take secondary pupils from September 2022 with a plan to move these new pupils to the new free school (with DfE approval) which will be opening in 2025. It had a roll of 213 in the school census 2022/23. The Avenue School is an all age special academy with 104 pupil places. The Avenue School opened on its new, permanent site in the spring term 2022 and is growing its roll to 104 pupils (73 on roll at the end of August 2023).

The company was incorporated on 25 February 2016 and was dormant throughout the period to 31 August 2016. Manor School obtained academy status on 1 April 2017. The Avenue School operated as a satellite of Manor School prior to obtaining free school status in September 2019. The Trust changed its name from Brent Special Academy Trust to The Rise Partnership Trust on 9 September 2021 in order to reflect its expanding regional role.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activities are to advance for the public benefit education in the United Kingdom, by establishing, maintaining, carrying on, managing and developing schools offering a personalised, specialist, broad and balanced curriculum.

OBJECTIVES AND ACTIVITIES

Significant activities

Objectives, Strategies and Activities

The principal objective and activity of the charitable company is the operation of Manor and Avenue Schools to provide a highly specialist teaching environment for pupils with a range of special educational needs.

In accordance with the Articles of Association the Schools have adopted a 'Scheme of Governance' approved by the Secretary of State for Education. The Scheme of Governance specifies, among other things, the basis for admitting students to the schools, and that the curriculum should comply with the substance of the National Curriculum.

Our Trust Mission Statement: Our Trust is committed to pursuing excellence in all that we do; providing the most effective education, therapy, support and provision for all.

Our Motto: 'love, learn, laugh', underpins everything we do.

Our Vision is: Championing unique potential.

Our Approach

Our aim is for:

- our schools to be inspirational, specialist learning environments with outstanding teaching and learning, together with a strong ethos of caring, support and personal development, as well as meaningful connections to the local communities they serve.
- our staff strive to be highly professional and are passionate about what they do, feel valued for their work and having a wealth of opportunities to develop themselves, progress their careers and maintain a good work-life balance.

Our approach is based on the support model that came from the national strategy; within the Trust there is significant expertise and a strong track record in supporting and working with schools to deliver excellent outcomes for pupils. This support has included a range of strategies and models for school improvement including: supportive review, highly effective assessment and personalised learning.

Our aim is not to grow an empire of schools, but rather our compulsion is to share our proven approach to sustained school improvement for the benefit of children, young people and their communities. All of our Trust schools benefit from partnership working, supported by a network of quality assured services that keep them legal, financially robust, continually improving and enjoying the economies of scale that this brings.

Personalised and enriched learning experience

We believe in providing exceptional educational experiences for all, and our Schools' Promise is part of how we provide this. Each pupil benefits from seminal experiences that help them to develop life experience, curiosity in the world around them, resilience and ambition as they move through the phases of their life. We encourage each of our schools to design their own unique Promise that supports the needs of their pupils and community.

We are passionate about system-led change: our Trust is built upon the principle of schools supporting schools, being open in their approach and readily sharing resources and thinking both within the family and with other schools. Our staff, Trustees and local governors are committed to leading by example and live by their unswerving commitment to integrity, transparency and excellence.

Our Trust proactively engages with our parents and the local communities and is continually seeking ways to improve and enhance our education and support service capabilities.

THE RISE PARTNERSHIP TRUST

REPORT OF THE TRUSTEES

for the Year Ended 31 August 2023

OBJECTIVES AND ACTIVITIES

Public benefit

The Schools' Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

FUNDRAISING

The Rise Partnership Trust are happy to receive funds and donations from third parties, providing that they fit with the overall values and visions of the trust.

During the year we received £50,000 from The John Lyon Charity, this was to fund skiing for our pupils at Snowbility.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Trust continued to work on improving the curriculum and standards across the schools and on further development of the 'Growing our Own' leadership and development programme. Manor School and The Avenue School are recognised by Ofsted as "Outstanding" schools.

Success has been demonstrated in the National Schools Awards 2020 where Manor School was named the School of the Year 2020, and in levels of staff retention, currently running 15% above the national average for London schools.

Formally opening The Avenue School in September 2019 as a new free school, included extensive engagement with LAs, the DfE and ESFA.

During the year Trustees met to review our growth strategy; this included our successful application to open Wembley Manor (a new LA 'backed' Free School). We held a successful group-wide strategy session with Trustees, the LAB Chairs and the Senior Management Team. The Trust is continuing to pursue a strategy of 'measured growth' and agreed to explore the development of RPT Services.

Mobility

We continue to have a very stable roll with very little in year mobility. The stable roll is very positive for both our pupils and for their outcomes/achievements.

Effectiveness of the Trust

The Board has met virtually throughout 2022/2023; committees meet half termly and the full Board meets 4 times per year. This has enabled us to continue with strategic planning, risk assessment, review, compliance, quality assurance etc. making sure all our duties were addressed and to ensure the H&S/welfare and safeguarding of all pupils, staff and families.

Criteria and/or measures to assess success

We have identified Key Performance Indicators to support us in monitoring the effectiveness of our Trust and its Schools. These include:

- Close financial scrutiny and adherence to the Academies Trust Handbook
- Compliance checks, including external scrutiny, for Safeguarding, Finance, H&S, Buildings, Education, Staffing and HR
- Regular monitoring of quality of education, standards and pupil outcomes (including external)
- Our own, specialist, in house assessment system, Small Steps, developed to track pupils progress over time
- Robust Performance Management for all staff
- Our leadership strategy; growing our leaders of the future
- Regular Trust review

Activities undertaken to further the academy trust's purposes for the public benefit

- We work in close partnerships with our parents, community, other schools and organisations to share our best practice and support others. These include:
- Parent support groups and training (in person and virtually)
- Conferences and training - both locally and nationally
- Hosting visits etc. (in person and virtually)
- Sharing policies, knowledge and experience
- Contributing to research with the DfE, IoE and other key educational organisations
- Working closely with our link Local Authorities
- Offering school to school support, SEND expertise and school improvement (in person and virtually)

Achievements and Performance

Pupil Attendance

Our pupil attendance is rigorously monitored and clear daily attendance procedures are in place to ensure our school follow up on any pupil absence. Our attendance rates are very good in comparison with other special schools both nationally and locally.

2022/23 Average

92 % @ Manor School and 91% @ The Avenue School.

Pupil Outcomes

We have developed a highly effective, developmental assessment system, Small Steps, to track all pupils progress and achievement over time. Senior staff meet with teachers each term to monitor progress to ensure pupils are on track to meet their end of year/Key Stage targets; interventions are offered as needed.

We compare and share our outcomes with other schools from across Brent, Harrow and Hertfordshire to ensure consistency and to provide comparison. Our pupil outcomes are outstanding.

Key financial performance indicators

Average gross income per pupil in 2023 = £42,427

Ratio of staff costs (including support staff costs and therapy costs) to total costs - 80% (2022 84%)

FINANCIAL REVIEW

Financial position

The school's income and expenditure for the period is set out in the Statement of Financial Activities.

The schools income across all funds for the period was £12,134,149 (2022 £25,585,120) and its expenditure was £12,292,883 (2022 £9,866,662) resulting in a net deficit for the period of £158,734 (2022 net income of £15,718,458).

Income and expenditure is separately disclosed by type of fund, as follows:

1. Unrestricted income fund - Total funds carried forward: £661,356 represents net incoming resources during the period plus surplus brought forward.
2. Restricted income funds - Total deficit carried forward £936,207 including a deficit on the Local Government Pension Scheme (LGPS) of £344,000. This is the main fund through which school income and expenditure passes. These funds must be spent for the benefit of a particular aspect of the school and at the discretion of the Trustees.
3. Restricted Fixed Asset - Total funds carried forward: £25,746,596. This fund relates to the school's fixed assets, including its land and buildings.

THE RISE PARTNERSHIP TRUST

REPORT OF THE TRUSTEES for the Year Ended 31 August 2023

FINANCIAL REVIEW

Reserves policy

Cash balances are deposited with UK banks.

The Trustees review the reserve levels of the school annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Trustees have determined that the appropriate level of free reserves should be equivalent to 75 days of average expenditure, approximately £1,903,000. This is to provide sufficient working capital to cover delays between spending and the receipt of grants and to provide the ability to deal with unexpected emergencies such as urgent maintenance. Relevant reserves are net current assets for this purpose and approximate to £1,968,009, which is in excess of the target amount.

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

FUTURE PLANS

Over the next 3 years we will:

- Continue to develop a comprehensive specialist school expansion programme in collaboration with local authorities and the RSC/ESFA via the presumption route and other partners;
- On-board local mainstream schools to the Trust;
- Free school bids to be fully considered in other LAs;
- Opening Wembley Manor Free School in 2024 with Brent LA/ESFA/RSC;
- Review of Vision and Mission;
- Continue to embed and develop our communications and stakeholder engagement strategy to raise awareness about, and the profile of, the Trust's schools;
- Continue to roll out our leadership strategy and development programme;
- Further develop RPT services/income generation routes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity 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.

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 academy trust undertakes to contribute to the assets of the 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 cease to be a member.

Trustees' Indemnities

The schools have opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on school business and provides cover up to £10,000,000. It is not possible to quantify the Trustees' and Officers' indemnity element from the overall cost of the RPA scheme.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Subscriber Members may appoint up to eight Trustees.

The Academy Trust shall comprise not less than three Trustees (unless otherwise determined by ordinary resolution). Up to eight Trustees shall be appointed by the members by ordinary resolution. Trustees may appoint an unlimited number of Co-opted Governors.

The Executive Head/CEO is an ex officio Trustee and has no fixed term of appointment as a Trustee.

From time to time Trustees use specialist recruiters, Academy Ambassadors and Inspiring Governors, to find individuals with the right skills and aptitude to strengthen the Board.

Organisational structure

The unified management structure consists of three levels: the Trustees, the Executive Leadership Team and the Senior Leadership Teams. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the school by the use of budgets and making major decisions about the direction of the school, capital expenditure and senior staff appointments.

The RPT Executive Leadership Team is made up of the CEO, an Executive Director of Schools, a Director of Communications, IT and Data, a Director of Therapy and Inclusion, a Director of Finance and Operations and a Director of People and Culture. In addition to this, each School has a Head Teacher. The Executive Leadership Team oversees the work of the Trust schools at an executive level implementing the policies laid down by the Trustees, ensuring compliance and reporting back to them. As a group the Executive Leadership Team is responsible for the authorisation of expenditure within agreed budgets and the appointment of school leadership team staff, although appointment boards for some posts in the Senior Leadership Team i.e. Head teacher, always includes at least one Trustee. Some spending control is devolved to members of the school Leadership Team, with limits above which a member of the Executive Leadership Team must countersign.

Induction and training of new trustees

All new Trustees have one to one induction sessions with the Chair and the CEO and agree a Personal Development Plan and receive initial safeguarding training. They are provided with an induction pack, including copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they need to undertake their role as Trustees, and given a tour of the schools. Trustees are provided with access to the online resource, GovernorHub.

Trustees are offered DfE funded training opportunities through the appointed delivery agent Entrust, and are also encouraged to source and attend relevant training courses, seminars and conferences.

All Trustees attend termly training on key policies/information i.e. KCSIE.

Key management remuneration

The Pay Committee is a sub-committee of the Finance and Resources Committee and meets annually to determine leadership pay. All staff on the leadership team are on defined pay scales with a lower and an upper limit. The pay scales are taken from the School Teachers Pay and Conditions Document. In the case of the Executive Leadership Team and the School's Senior Leadership Team the CEO will make recommendations for any pay progression to the committee based on the annual performance management process. Similarly the committee will consider any pay progression for the CEO based on their annual performance review. The CEO pay and performance is reviewed annually by two Trustees and an independent expert external reviewer and is consistent with national guidance, taking into account prevailing market conditions, and benchmarked comparison data provided by the external solicitors.

THE RISE PARTNERSHIP TRUST

REPORT OF THE TRUSTEES for the Year Ended 31 August 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
3	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	Nil
1-50%	3
51-99%	Nil
100%	Nil

Percentage of pay bill spent on facility time

	£
Total cost of facility time	529
Total pay bill	6,789,264

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

$$(\text{total cost of facility time} \div \text{total pay bill}) \times 100 \quad 0.01\%$$

Paid trade union activities

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

$$(\text{total hours spent on paid trade union activities by relevant union officials during the relevant period} \div \text{total paid facility time hours}) \times 100 \quad 18\%$$

Related Parties and other Connected Charities and Organisations

The RPT is an active member of the Brent Schools Partnership which aims to promote co-operative working between Brent schools in relation to quality of education, leadership development and staff development. The RPT also works closely with Challenge Partners and from September 2023 will lead a Hub for Challenge Partners and BHHAG (a group of London special schools). The RPT is a member of SSAT, CST and Primary Quality Mark.

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.

THE RISE PARTNERSHIP TRUST

REPORT OF THE TRUSTEES
for the Year Ended 31 August 2023

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees assess the major risks to which the Trust schools are exposed to on a regular, at least termly, basis. Our risk register is comprehensive and covers all parts of our operational areas and in particular those relating to operations of the schools including safeguarding, teaching, recruitment, health and safety, school trips, pupil safety and the suitability of facilities. A Risk Register with associated mitigation measures is updated termly (or sooner if necessary) by the CEO and Director of Finance and Operations. Trustees discuss the risk each half term with the DoFO/CEO/DCID and as new risks are identified.

In particular the following risk are monitored on a regular basis:

RISK: Stalled decision making at the Funding Agency may result in abortive development work.

MITIGATION: Can be contained within current financial forecasts.

RISK: Funding mitigation:
Close monitoring of forecast spending

MITIGATION: Control of spending

Staffing monitored closely (reduction if necessary)

Liaison with the ESFA/DfE/LA and others to identify issues.

RISK: Expenditure risk

MITIGATION: Strong internal control procedures have been put in place to prevent this happening, managed by the Director of Finance & Operations. Quarterly management information provided to the Trustees for oversight purposes. The CEO and Director of Finance and Operations meet on a weekly basis to review budget spending and discuss any issues arising.

AUDITORS

The auditors, Xelnadin Audit Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 11th December 2023 and signed on its behalf by:


Christine Jackson – Chair of Board of Trustees

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that The Rise Partnership 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.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the Executive Head/CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Rise Partnership 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 [x] 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
Ms J E Jardine	4	4
Ms A Gunning	4	4
Ms S Roshan	3	4
Ms R J Rossiter	3	4
Ms C M Jackson	4	4
Ms T A McNulty	3	4
Ms K Sheth	1	1

There are two separate sub-committees; Finance and Resources and Risk, Audit and Compliance. All matters such as financial strategy and policy, review of the school's income and expenditure, internal control framework, including its financial procedures and risks arising from operations and, in respect of premises, recommendations concerning the condition, use and development of the school's buildings, and to review school's policy on health and safety are considered within these meetings.

Review of Value for Money

As accounting officer, the CEO has responsibility for ensuring that the Academy 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 Academy's use of its resources has provided good value for money during each academy year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy has delivered improved value for money during the year by:

- Improving Educational Results by continuing to enhance CPD opportunities for all staff, supporting teaching and learning across the Trust, enhancing our assessment processes; including improving our Pupil Progress meetings and further developing our monitoring and reporting systems (see previous for results.)
- Financial Governance and Oversight by reviewing the terms of reference for our Trust's FaR committee, appointing a new trustee with extensive financial background and arranging frequent visits to other MATs to share and investigate best financial practice. Trustees review and approve the budget each year and are mindful of the need to balance expenditure against income to ensure the school remains a going concern. Trustees approve the Trustee Report and Financial Statements and the external Auditor's Management Report. They also review budget monitoring reports during the year and three year forecasts of income and expenditure.
- Enhancing our better purchasing procedures by undertaking regular tender exercises to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts remain competitive.
- Enhancing our income generation procedures; this includes supporting the staff members who support this work. We continue to explore opportunities to generate income through the hire of facilities including the swimming pool and halls etc. as well as selling our services, training and assessment programme.

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISE PARTNERSHIP TRUST

GOVERNANCE STATEMENT for the Year Ended 31 August 2023

The Risk and Control Framework

The Academy'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 by the Finance and General Purposes Committee 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
- Identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Strictly Education Ltd.

The external reviewer's 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 current period included:

- testing of payroll systems
- testing of purchase systems
- testing of income systems
- testing of control account/bank reconciliations

On a termly basis, the reviewer reports to the Board of Trustees through the resources committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of Effectiveness

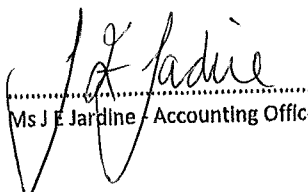
As accounting officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the reviewer
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors.

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

Approved by order of the members of the board of trustees on 14th December 2023 and signed on its behalf by:


Christine Jackson – Chair of Board of Trustees


Ms J E Jardine – Accounting Officer

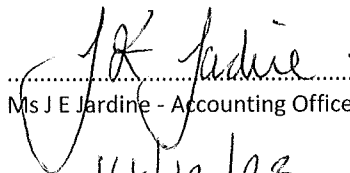
THE RISE PARTNERSHIP TRUST

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
for the Year Ended 31 August 2023

As accounting officer of The Rise Partnership Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of 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 Academy Trust Handbook 2022.

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


.....
Ms J E Jardine - Accounting Officer

Date: 14/12/23

THE RISE PARTNERSHIP TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES for the Year Ended 31 August 2023

The trustees (who act as governors of The Rise Partnership 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

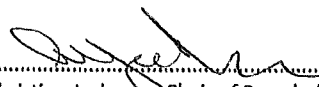
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company'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 14th December 2023 and signed on its behalf by:


.....
Christine Jackson – Chair of Board of Trustees

Opinion

We have audited the financial statements of The Rise Partnership Trust (the 'academy trust') for the year ended 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2023 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 2019 and Academies Accounts Direction 2022 to 2023.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of an audit in accordance with ISAs (UK), exercise professional judgement and maintain professional scepticism through the audit. We also:

1. Assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud could occur.
2. Discussed with the client their policies and procedures on compliance with appropriate laws and regulations.
3. Discussed with the client policies on fraud risk as well as any suspected or known instances of fraud or alleged fraud.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE RISE PARTNERSHIP TRUST

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.



Nicholas Hume FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Ltd
Becket House
36 Old Jewry
London
EC2R 8DD

Date: 14 December 2023

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
THE RISE PARTNERSHIP TRUST 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 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Rise Partnership Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Rise Partnership Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Rise Partnership 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 The Rise Partnership Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Rise Partnership Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Rise Partnership Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2022 to 2023 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Xeinadin Audit

Xeinadin Audit Ltd
Reporting Accountant
Becket House
36 Old Jewry
London
EC2R 8DD

Date: *14 December 2023*

THE RISE PARTNERSHIP TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 August 2023

					31.8.23	31.8.22
	Notes	Unrestricted fund £	Restricted General funds £	Restricted Fixed Asset funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	3	-	50,000	225,043	275,043	16,320,204
Charitable activities						
Funding for the academy's educational operations	4	-	11,621,517	-	11,621,517	9,149,810
Other trading activities	5	170,720	66,835	-	237,555	115,106
Investment income	6	-	34	-	34	-
Total		<u>170,720</u>	<u>11,738,386</u>	<u>225,043</u>	<u>12,134,149</u>	<u>25,585,120</u>
EXPENDITURE ON						
Raising funds		-	55,928	-	55,928	51,166
Charitable activities						
Academy's educational operations	8	-	11,598,980	637,975	12,236,955	9,815,496
Total		<u>-</u>	<u>11,654,908</u>	<u>637,975</u>	<u>12,292,883</u>	<u>9,866,662</u>
NET INCOME/(EXPENDITURE)		170,720	83,478	(412,932)	(158,734)	15,718,458
Transfers between funds	20	-	(5,426)	5,426	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit schemes		-	520,000	-	520,000	6,159,000
Net movement in funds		170,720	598,052	(407,506)	361,266	21,877,458
RECONCILIATION OF FUNDS						
Total funds brought forward		490,636	338,155	24,556,539	25,385,330	3,507,872
TOTAL FUNDS CARRIED FORWARD		<u>661,356</u>	<u>936,207</u>	<u>24,149,033</u>	<u>25,746,596</u>	<u>25,385,330</u>

The notes form part of these financial statements

THE RISE PARTNERSHIP TRUST

BALANCE SHEET

31 August 2023

				31.8.23	31.8.22
	Notes	Unrestricted fund £	Restricted General funds £	Restricted Fixed Asset funds £	Total funds £
FIXED ASSETS					
Tangible assets	15	-	-	24,138,864	24,138,864
CURRENT ASSETS					
Debtors	16	54,942	358,309	-	413,251
Cash at bank		606,413	1,283,683	31,871	1,921,967
		661,355	1,641,992	31,871	2,335,218
CREDITORS					
Amounts falling due within one year	17	-	(361,785)	(5,425)	(367,209)
NET CURRENT ASSETS		661,356	1,280,207	26,446	1,968,009
TOTAL ASSETS LESS CURRENT LIABILITIES		661,356	1,280,207	24,165,310	26,106,873
CREDITORS					
Amounts falling due after more than one year	18	-	-	(16,277)	(16,277)
PENSION LIABILITY	21	-	(344,000)	-	(344,000)
NET ASSETS		661,356	936,207	24,149,033	25,746,596
FUNDS	20				
Restricted funds:					
General Annual Grant				750,031	1,060,069
SEN top up grant				99,296	-
Pupil Premium				25,485	-
Pension reserve				(344,000)	(1,098,000)
Assets held for depreciation				24,170,735	24,583,667
Transfer on Conversion				376,086	376,086
Salix loans				(21,702)	(27,128)
ICT Grant				29,309	-
				25,085,240	24,894,694
Unrestricted funds:					
General fund				661,356	490,636
TOTAL FUNDS				25,746,596	25,385,330

The notes form part of these financial statements

THE RISE PARTNERSHIP TRUST

BALANCE SHEET - continued
31 August 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 11th December 2023 and were signed on its behalf by:



Christine Jackson - Chair of Board of Trustees

The notes form part of these financial statements

THE RISE PARTNERSHIP TRUST

CASH FLOW STATEMENT
for the Year Ended 31 August 2023

	Notes	31.8.23 £	31.8.22 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(235,329)</u>	<u>888,676</u>
Net cash (used in)/provided by operating activities		<u>(235,329)</u>	<u>888,676</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(193,172)	(1,292,732)
Capital grants from DfE/EFA		<u>225,043</u>	<u>808,193</u>
Net cash provided by/(used in) investing activities		<u>31,871</u>	<u>(484,539)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(5,427)</u>	<u>(5,427)</u>
Net cash used in financing activities		<u>(5,427)</u>	<u>(5,427)</u>
Change in cash and cash equivalents in the reporting period		(208,885)	398,710
Cash and cash equivalents at the beginning of the reporting period		<u>2,130,852</u>	<u>1,732,142</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,921,967</u></u>	<u><u>2,130,852</u></u>

The notes form part of these financial statements

THE RISE PARTNERSHIP TRUST

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 August 2023

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

	31.8.23 £	31.8.22 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(158,734)	15,718,458
Adjustments for:		
Depreciation charges	637,975	421,861
Capital grants from DfE/ESFA	(225,043)	(808,193)
Building donated from DfE	-	(15,462,011)
Defined benefit pension scheme cost	(80,000)	811,000
Defined benefit pension scheme finance	40,000	111,000
Increase in debtors	(258,255)	(18,540)
(Decrease)/increase in creditors	(8,126)	115,101
Difference between pension charge and cash contributions	(183,146)	-
Net cash (used in)/provided by operations	<u>(235,329)</u>	<u>888,676</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22 £	Cash flow £	At 31.8.23 £
Net cash			
Cash at bank and in hand	<u>2,130,852</u>	<u>(208,885)</u>	<u>1,921,967</u>
	<u>2,130,852</u>	<u>(208,885)</u>	<u>1,921,967</u>
Total	<u>2,130,852</u>	<u>(208,885)</u>	<u>1,921,967</u>

The notes form part of these financial statements

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 under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy 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 the financial statements.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 17, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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 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.

1. ACCOUNTING POLICIES - continued

Grants

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.

Legacies

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate the sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Academy, can be reliably measured.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided on the following bases:

Leasehold buildings	- 125 years
Furniture and equipment	- 5/10 years
Computer equipment	- 3 years
Motor vehicles	- 5 years

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Taxation

The academy trust is exempt from corporation tax on its charitable activities.

Fund accounting

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

Restricted fixed asset funds are resources, which are to be applied to specific capital purposes imposed by funders, where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

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

Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on 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.

1. ACCOUNTING POLICIES - continued**Pensions benefits**

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) 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 other recognised gains and losses.

2. GENERAL ANNUAL GRANT

Under the funding agreement with the Secretary of State, the academy trust was subject to limits at 31 August 2023 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy trust has not exceeded these limits during the year ended 31 August 2023

3. DONATIONS AND CAPITAL GRANTS

	31.8.23	31.8.22
	£	£
Donations	50,000	15,512,011
Grants	<u>225,043</u>	<u>808,193</u>
	<u>275,043</u>	<u>16,320,204</u>

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

	31.8.23	31.8.22
	£	£
Capital Grants	<u>225,043</u>	<u>808,193</u>

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	31.8.23 Total funds £	31.8.22 Total funds £
DfE/ESFA grants				
General Annual Grant(GAG)	-	2,900,501	2,900,501	2,301,100
Other DfE/EFSA grants	-	-	-	6,129
PE Sports Grant	-	33,910	33,910	33,960
DfE Lease Payments	-	-	-	170,000
Pupil Premium	-	137,355	137,355	123,995
Universal Infant Free School Meals	-	27,017	27,017	22,804
Teachers Pay Grant	-	51,540	51,540	-
ICT Grant	-	128,079	128,079	-
Teachers Pension Grant	-	129,202	129,202	-
	-	3,407,604	3,407,604	2,657,988
Other Government grants				
SEN top up grant	-	7,941,888	7,941,888	6,431,420
Other government grants	-	199,345	199,345	7,265
	-	8,141,233	8,141,233	6,438,685
COVID-19 additional funding (DfE/ESFA)s				
Other DfE/ESFA COVID-19 funding	-	-	-	29,379
Catch-up/recovery Premium	-	72,680	72,680	23,758
	-	8,213,913	8,213,913	6,491,822
	-	11,621,517	11,621,517	9,149,810

5. OTHER TRADING ACTIVITIES

	31.8.23 £	31.8.22 £
Hire of facilities	71,859	50,605
School trips	1,719	273
Other Income	163,977	64,228
	<u>237,555</u>	<u>115,106</u>

6. INVESTMENT INCOME

	31.8.23	31.8.22
	£	£
Bank Interest	<u>34</u>	<u>-</u>

7. EXPENDITURE

	Non-pay expenditure			31.8.23	31.8.22
	Staff costs £	Premises £	Other costs £	Total £	Total £
Raising funds					
Costs of fundraising					
Direct costs	-	-	55,928	55,928	51,166
Charitable activities					
Academy's educational operations					
Direct costs	7,330,650	-	279,667	7,610,317	5,727,176
Allocated support costs	<u>2,551,274</u>	<u>1,471,773</u>	<u>603,591</u>	<u>4,626,638</u>	<u>4,088,320</u>
	<u>9,881,924</u>	<u>1,471,773</u>	<u>939,186</u>	<u>12,292,883</u>	<u>9,866,662</u>

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

	31.8.23	31.8.22
	£	£
Auditors' remuneration	13,650	11,400
Depreciation - owned assets	637,975	421,861
Operating Lease rentals	<u>-</u>	<u>170,263</u>

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	31.8.23 Total funds £	31.8.22 Total funds £
Direct costs	-	7,610,317	7,610,317	5,727,176
Support costs	<u>-</u>	<u>4,626,638</u>	<u>4,626,638</u>	<u>4,088,320</u>
	<u>-</u>	<u>12,236,955</u>	<u>12,236,955</u>	<u>9,815,496</u>

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued

	31.8.23 Total £	31.8.22 Total £
Analysis of support costs		
Support staff costs	2,551,274	2,989,627
Depreciation	306,989	100,479
Technology costs	44,623	100,524
Premises costs	1,471,773	570,732
Other support costs	238,329	315,092
Governance costs	13,650	11,866
Total support costs	4,626,638	4,088,320

9. SUPPORT COSTS

Support costs, included in the above, are as follows:

	31.8.23 Academy's educational operations £	31.8.22 Total activities £
Recruitment and support	8,327	5,915
Cleaning	42,752	53,604
Energy costs	291,220	158,847
Insurance	1,803	1,568
Technology costs	44,623	100,524
Maintenance of premises and equipment	374,972	(232,842)
Legal & Professional	110,582	81,404
Wages	1,825,689	1,522,635
Social security	170,952	136,781
Pensions	427,613	1,288,615
Other staff costs	127,020	41,596
Insurance	6,922	4,294
Catering	116,182	78,380
Post and Stationery	6,540	11,796
Rent and rates	272,536	180,767
Pension Finance Costs	40,000	111,000
Staff Development	107,280	81,154
Carried forward	3,975,013	3,626,038

THE RISE PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2023

9. SUPPORT COSTS - continued

	31.8.23	31.8.22
	Academy's educational operations £	Total activities £
Brought forward	3,975,013	3,626,038
Depreciation of tangible fixed assets	637,975	421,861
Other costs	-	28,555
Trustees' remuneration etc	-	466
Auditors' remuneration	13,650	11,400
	<u>4,626,638</u>	<u>4,088,320</u>

10. STAFF COSTS

	31.8.23	31.8.22
	£	£
Wages and salaries	5,865,416	4,969,495
Social security costs	539,583	453,104
Operating costs of defined benefit pension schemes	<u>1,316,292</u>	<u>2,240,846</u>
	7,721,291	7,663,445
Agency Supply	<u>2,160,633</u>	<u>892,553</u>
	<u>9,881,924</u>	<u>8,555,998</u>

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

	31.8.23	31.8.22
Teachers	25	22
Administration and Support	157	149
Management	<u>13</u>	<u>14</u>
	<u>195</u>	<u>185</u>

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

	31.8.23	31.8.22
£60,001 - £70,000	5	3
£70,001 - £80,000	2	2
£80,001 - £90,000	1	2
£90,001 - £100,000	1	-
£120,000 - £130,000	<u>1</u>	<u>1</u>
	<u>10</u>	<u>8</u>

11. CENTRAL SERVICES

The Academy has provided the following central services to its academies during the year:

- professional services
- legal services
- consultancy services

The Academy charges for these services on the following basis:

2% of GAG income.

The actual amounts charged during the year were as follows:

	2023	2022
	£	£
Manor School	45,000	39,600
Avenue	12,800	6,400
Total	57,800	46,000

12. KEY MANAGEMENT PERSONNEL

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. Total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £589,180 (2022 - £487,803).

13. TRUSTEES' AND OFFICERS' INSURANCE

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

14. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits are as follows:

	2023	2022
	£	£
Ms J E Jardine		
Remuneration	145,000 – 150,000	135,000 – 140,000
Pension contributions paid	35,000 – 40,000	30,000 – 35,000

During the year ended 31 August 2023, expenses totalling £367 were reimbursed or paid directly to 1 Trustee (2022 - £1,706)

15. TANGIBLE FIXED ASSETS

	Short leasehold £	Long leasehold £	Improvements to property £	Plant and machinery £
COST				
At 1 September 2022	405,654	23,461,844	740,681	178,747
Additions	-	-	-	-
At 31 August 2023	<u>405,654</u>	<u>23,461,844</u>	<u>740,681</u>	<u>178,747</u>
DEPRECIATION				
At 1 September 2022	52,510	479,194	-	84,893
Charge for year	<u>143,292</u>	<u>187,695</u>	<u>-</u>	<u>17,875</u>
At 31 August 2023	<u>195,802</u>	<u>666,889</u>	<u>-</u>	<u>102,768</u>
NET BOOK VALUE				
At 31 August 2023	<u>209,852</u>	<u>22,794,955</u>	<u>740,681</u>	<u>75,979</u>
At 31 August 2022	<u>353,144</u>	<u>22,982,650</u>	<u>740,681</u>	<u>93,854</u>
	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 September 2022	421,447	28,095	383,743	25,620,211
Additions	<u>26,440</u>	<u>-</u>	<u>166,732</u>	<u>193,172</u>
At 31 August 2023	<u>447,887</u>	<u>28,095</u>	<u>550,475</u>	<u>25,813,383</u>
DEPRECIATION				
At 1 September 2022	124,834	17,325	277,788	1,036,544
Charge for year	<u>100,002</u>	<u>5,619</u>	<u>183,492</u>	<u>637,975</u>
At 31 August 2023	<u>224,836</u>	<u>22,944</u>	<u>461,280</u>	<u>1,674,519</u>
NET BOOK VALUE				
At 31 August 2023	<u>223,051</u>	<u>5,151</u>	<u>89,195</u>	<u>24,138,864</u>
At 31 August 2022	<u>296,613</u>	<u>10,770</u>	<u>105,955</u>	<u>24,583,667</u>

THE RISE PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2023

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Trade debtors	54,942	10,440
VAT	82,929	88,025
Prepayments and accrued income	<u>275,380</u>	<u>56,531</u>
	<u>413,251</u>	<u>154,996</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Trade creditors	41,097	101,946
Social security and other taxes	141,189	120,566
Other creditors	10,851	5,425
Accruals and deferred income	<u>174,072</u>	<u>136,545</u>
	<u>367,209</u>	<u>364,482</u>

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

	31.8.23	31.8.22
	£	£
Other creditors	<u>16,277</u>	<u>21,703</u>

Included in other loans is a loan taken out of £43,406 with Salix Finance in December 2017, which was approved by the ESFA. This is an interest free loan, and repayments will be made twice yearly over the eight year term.

19. MEMBERS' LIABILITY

Each member of the academy trust undertakes to contribute to the assets of the 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 cease to be a member.

20. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Restricted general funds				
General Annual Grant	1,060,069	(304,612)	(5,426)	750,031
SEN top up grant	-	99,296	-	99,296
Pupil Premium	-	25,485	-	25,485
Pension reserve	(1,098,000)	754,000	-	(344,000)
Transfer on Conversion	376,086	-	-	376,086
ICT Grant	-	29,309	-	29,309
	<u>338,155</u>	<u>603,478</u>	<u>(5,426)</u>	<u>936,207</u>
Restricted fixed asset funds				
Capital Funds	-	225,043	(225,043)	-
Assets held for depreciation	24,583,667	(637,975)	225,043	24,170,735
Salix loans	(27,128)	-	5,426	(21,702)
	<u>24,556,539</u>	<u>(412,932)</u>	<u>5,426</u>	<u>24,149,033</u>
Total restricted funds	<u>24,894,694</u>	<u>190,546</u>	<u>-</u>	<u>25,085,240</u>
Unrestricted fund				
General fund	490,636	170,720	-	661,356
TOTAL FUNDS	<u>25,385,330</u>	<u>361,266</u>	<u>-</u>	<u>25,746,596</u>

20 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 £
Restricted general funds				
General Annual Grant	2,900,534	(3,205,146)	-	(304,612)
PE Sports Grant	33,910	(33,910)	-	-
SEN top up grant	7,941,889	(7,842,593)	-	99,296
Pupil Premium	137,355	(111,870)	-	25,485
Universal Infant Free School Meals	27,017	(27,017)	-	-
Catch-up/recovery Premium	72,680	(72,680)	-	-
Other government grants	199,345	(199,345)	-	-
Pension reserve	-	234,000	520,000	754,000
Other Restricted Funding	116,835	(116,835)	-	-
Teachers Pay Grant	51,540	(51,540)	-	-
ICT Grant	128,079	(98,770)	-	29,309
Teachers Pension Grant	129,202	(129,202)	-	-
	<u>11,738,386</u>	<u>(11,654,908)</u>	<u>520,000</u>	<u>603,478</u>
Restricted fixed asset funds				
Capital Funds	225,043	-	-	225,043
Assets held for depreciation	-	(637,975)	-	(637,975)
	<u>225,043</u>	<u>(637,975)</u>	<u>-</u>	<u>(412,932)</u>
Total restricted funds	<u>11,963,429</u>	<u>(12,292,883)</u>	<u>520,000</u>	<u>190,546</u>
Unrestricted fund				
General fund	170,720	-	-	170,720
TOTAL FUNDS	<u>12,134,149</u>	<u>(12,292,883)</u>	<u>520,000</u>	<u>361,266</u>

20. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Restricted general funds				
General Annual Grant	805,351	712,129	(457,411)	1,060,069
Pension reserve	(6,335,000)	5,237,000	-	(1,098,000)
Transfer on Conversion	376,086	-	-	376,086
	<u>(5,153,563)</u>	<u>5,949,129</u>	<u>(457,411)</u>	<u>338,155</u>
Restricted fixed asset funds				
Capital Funds	-	16,270,204	(16,270,204)	-
Assets held for depreciation	8,250,785	(421,861)	16,754,743	24,583,667
Salix loans	-	-	(27,128)	(27,128)
	<u>8,250,785</u>	<u>15,848,343</u>	<u>457,411</u>	<u>24,556,539</u>
Total restricted funds	<u>3,097,222</u>	<u>21,797,472</u>	<u>-</u>	<u>24,894,694</u>
Unrestricted fund				
General fund	410,650	79,986	-	490,636
TOTAL FUNDS	<u>3,507,872</u>	<u>21,877,458</u>	<u>-</u>	<u>25,385,330</u>

20. 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 £
Restricted general funds				
General Annual Grant	2,301,100	(1,588,971)	-	712,129
PE Sports Grant	33,960	(33,960)	-	-
DfE Lease Payments	170,000	(170,000)	-	-
SEN top up grant	6,431,420	(6,431,420)	-	-
Pupil Premium	123,995	(123,995)	-	-
Universal Infant Free School Meals	22,804	(22,804)	-	-
Other DfE/ESFA Grant	6,129	(6,129)	-	-
Other DfE/ESFA COVID-19 funding	29,379	(29,379)	-	-
Catch-up/recovery Premium	23,758	(23,758)	-	-
Other government grants	7,265	(7,265)	-	-
Pension reserve	-	(922,000)	6,159,000	5,237,000
Other Restricted Funding	85,120	(85,120)	-	-
	<u>9,234,930</u>	<u>(9,444,801)</u>	<u>6,159,000</u>	<u>5,949,129</u>
Restricted fixed asset funds				
Capital Funds	16,270,204	-	-	16,270,204
Assets held for depreciation	-	(421,861)	-	(421,861)
	<u>16,270,204</u>	<u>(421,861)</u>	<u>-</u>	<u>15,848,343</u>
Total restricted funds	<u>25,505,134</u>	<u>(9,866,662)</u>	<u>6,159,000</u>	<u>21,797,472</u>
Unrestricted fund				
General fund	79,986	-	-	79,986
TOTAL FUNDS	<u>25,585,120</u>	<u>(9,866,662)</u>	<u>6,159,000</u>	<u>21,877,458</u>

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

General Annual Grant, pupil premium and other grants fund relates to the school's development and educational activities.

Restricted fixed asset fund relates to fixed assets transferred from the state maintained school plus subsequent additions less disposals.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

20. MOVEMENT IN FUNDS – continued**Total funds Analysis by academy**

	2023	2022
	£	£
Manor School	2,008,715	1,867,536
The Avenue	(120,394)	30,639
Central Services	53,242	28,616
Total before fixed asset funds and pension reserve	1,941,563	1,926,791
Restricted fixed asset fund	24,149,033	24,556,539
Pension reserve	(344,000)	(1,098,000)
Total	<u>25,746,596</u>	<u>25,385,330</u>

The Avenue is currently in a funds deficit position due to lower pupil numbers, it being a new school. The Trustees' plan on growing pupil numbers here significantly to capacity and therefore remedying the deficit

Cost Analysis by Academy

	Teaching and educational support staff costs	Other support staff costs	Educational Supplies	Other costs excluding depreciation	Total 2023	Total 2022
	£	£	£	£	£	£
The Avenue	1,714,364	1,115,465	113,365	247,996	3,191,190	1,657,105
Manor School	5,858,358	1,504,579	166,302	846,020	8,375,258	7,750,624
Central Services	-	-	-	88,456	88,459	37,072
	<u>7,572,722</u>	<u>2,620,043</u>	<u>292,398</u>	<u>1,182,476</u>	<u>1,654,908</u>	<u>9,444,801</u>

21. PENSION AND SIMILAR OBLIGATIONS

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Brent Council.. 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 to the period ended 31 March 2019.

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

Teachers' pension scheme

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

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

21. 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 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

- 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 latest actuarial TPS valuation results, as at 31 March 202 were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £512,109 (2022 - £423,382).

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

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

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,404,000 (2022 - £1,176,000), of which employer's contributions totalled £1,193,000 (2022 - £999,000). and employees' contributions totalled £211,000 (2022 - £177,000). The agreed contribution rates for future years are 28.60 per cent for employers and variable per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

21. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	31.8.23	31.8.22
	£	£
Current service cost	(919,000)	(1,810,000)
Interest Cost	(301,000)	(195,000)
Past service cost	-	-
Interest income	261,000	84,000
	<u>(959,000)</u>	<u>(1,921,000)</u>
Actual return on plan assets	<u>(222,000)</u>	<u>(153,000)</u>

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

	Defined benefit pension plans	
	31.8.23	31.8.22
	£	£
Opening defined benefit obligation	6,594,000	10,880,000
Current service cost	919,000	1,810,000
Contributions by scheme participants	211,000	177,000
Interest cost	301,000	195,000
Actuarial losses/(gains)	(559,000)	(6,396,000)
Benefits paid	<u>(111,000)</u>	<u>(72,000)</u>
	<u>7,355,000</u>	<u>6,594,000</u>

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

	Defined benefit pension plans	
	31.8.23	31.8.22
	£	£
Opening fair value of scheme assets	5,496,000	4,545,000
Interest income	261,000	84,000
Contributions by employer	1,193,000	999,000
Contributions by scheme participants	211,000	177,000
Actuarial gains/(losses)	(39,000)	(237,000)
Benefits paid	<u>(111,000)</u>	<u>(72,000)</u>
	<u>7,011,000</u>	<u>5,496,000</u>

21. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	31.8.23	31.8.22
	£	£
Actuarial gains/(losses)	(520,000)	(6,396,000)
	<u>(520,000)</u>	<u>(6,396,000)</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	31.8.23	31.8.22
	£	£
Equities	5,538,690	4,397,000
Bonds	771,210	605,000
Property	490,770	384,000
Cash and other liquid assets	210,330	110,000
	<u>7,011,000</u>	<u>5,496,000</u>

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

	31.8.23	31.8.22
Rate of increase in salaries	3.25%	3.35%
Discount rate for scheme liabilities	5.20%	4.25%
Rate of increase for pensions in payment/inflation	2.95%	3.05%

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

Retiring today		
Males	21.8	22.1
Females	24.5	24.5
Retiring in 20 years		
Males	22.8	23.2
Females	25.8	26

21. PENSION AND SIMILAR OBLIGATIONS - continued

Sensitivity analysis

	31.8.23	31.8.22
	£	£
Discount rate +0.1%	197	181
Discount rate -0.1%	(197)	(181)
Mortality assumption - 1 year increase	294	264
Mortality assumption - 1 year decrease	(294)	(264)
CPI rate +0.1%	187	173
CPI rate -0.1%	(187)	(173)

22. CAPITAL COMMITMENTS

	31.8.23	31.8.22
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>74,037</u>

23. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

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

	31.8.23	31.8.22
	£	£
Within one year	1,053	1,053
Between one and five years	<u>2,896</u>	<u>3,949</u>
	<u>3,949</u>	<u>5,002</u>

24. RELATED PARTY DISCLOSURES

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

During the year, £7,200 (2021 - £7,250) was paid to Brent Schools Partnership, of which Jayne Jardine, a Trustee is a Director, in respect of educational resources.

During the year, £11,247 (2022 - £180,711) was paid to Queens Park Community School, of which Judith Enright, a Member is the Head Teacher, in respect of rent amounting to £NIL (2022: £170,000), and educational resources amounting to £11,247 (2021: £10,711). The element above £2,500 has been provided 'at no more than cost' and Queens Park Community School has provided a statement of assurance confirming this.

25. POST BALANCE SHEET EVENTS

The Rise Partnership Trust have been in communication with Brent Council and the Regional Director where the Trust has been awarded a new free secondary school, Wembley Manor Free School, to be opened in Wembley in 2024.

The Trust are currently in the early stages of this process and will work with Brent Council and the Regional Director going forwards.