

**Company Registration Number: 10027322 (England & Wales)**

**THE RISE PARTNERSHIP TRUST**  
**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**THE RISE PARTNERSHIP TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	R Anderson P Sommerfield S Pink J Enright
<b>Trustees</b>	Ms A Gunning, Trustee Ms C M Jackson, Chair of Trustees Ms J E Jardine, Chief Executive Ms T A McNulty, Trustee Mr C R Murray, Trustee Mrs S Roshan, Trustee Ms R J Rossiter, Trustee Mr K Sheth, Trustee
<b>Company registered number</b>	10027322
<b>Company name</b>	The Rise Partnership Trust
<b>Principal and registered office</b>	C/O Manor School Chamberlayne Road Kensal Rise London NW10 3NT
<b>Chief executive officer</b>	Jayne Jardine
<b>Senior management team</b>	Jayne Jardine, CEO/Executive Headteacher Louise Kimber, Executive Director of Schools Shastha Bibi, Chief Financial and Operations Officer
<b>Independent auditors</b>	Xeinadin Audit Ltd 12 Conqueror Ct Sittingbourne Kent ME10 5BH
<b>Bankers</b>	Santander 2 Triton Square Regents Place London NW1 3AN

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2024 to 31 August 2025. 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, The Avenue School and Wembley Manor School.

- Manor School is a primary special academy for pupils aged 4 (Reception) to 11 (Year 6) serving Brent pupils and beyond. It has pupil capacity of 188 primary pupils on its main site and a satellite provision of 24 pupils.
- The Avenue School is an all age special academy for pupils aged 4 (Reception) to 18 (Year 13) with 104 pupil places. The Avenue School opened on its permanent site in the spring term 2022 and is growing its roll to 104 pupils (89 on roll at the end of August 2025).
- Wembley Manor School is a secondary special academy for pupils aged 11 (Year 7) to 18 (Year 13). It has had its own DfE number from 1 September 2024. Wembley Manor has been accommodated on its temporary, purpose built site on Harlesden Road until it moves to its new, permanent site in late September 2025. The temporary site has a pupil capacity of 60 secondary pupils on its site. It is increasing its pupil numbers year on year. The new school site is a brand new modular build specifically funded by Brent Local Authority and has the capacity for 150 pupils.

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. The Trust opened Wembley Manor in 2024.

## **Structure, governance and management**

### **a. Constitution**

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

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

### **b. 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.

### **c. 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of 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 CEO is an *ex officio* Trustee and has no fixed term of appointment as a Trustee.

From time to time Trustees use specialist recruiters to find individuals with the right skills and aptitude to strengthen the Board.

**e. Policies and procedures adopted for the induction and training of 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, *Governor Hub*.

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.

**f. Organisational structure**

The unified leadership and 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, CFOO, an Executive Director of Schools, a Director of Communications, IT and Data and a Director of Therapy and Inclusion. 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Structure, governance and management (continued)**

**g. Arrangements for setting pay and remuneration of key management personnel**

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.

**h. Trade union facility time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

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

**Percentage of pay bill spent on facility time**

	£
Total cost of facility time	800
Total pay bill	11,260,938
Percentage of total pay bill spent on facility time	0.0071 %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	20.0000 %
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**i. 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 it has led a Hub for Challenge Partners and BHHAG (a group of London special schools). The RPT is a member of SSAT, Challenge Partners, CST and Primary Quality Mark.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Structure, governance and management (continued)**

**j. Engagement with employees (including disabled persons)**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Academy Trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Academy Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Academy Trust's equal opportunities policy, the Academy Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy Trust's offices.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Trust Objectives and activities**

**a. Objects 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.

**b. Objectives, strategies and activities**

The principal objective and activity of the charitable company is the operation of Manor, Avenue and Wembley Manor 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 'School Promise' that supports the needs of their pupils and

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Trust Objectives and activities (continued)**

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 unwavering 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.

**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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Trust Objectives and activities (continued)**

**c. 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.

**Strategic Report**

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 career development programme.

Success has been demonstrated in the National Schools and in levels of staff retention, currently running above the national average for London schools.

Formally opening The Avenue School in September 2019 as a new free school and Wembley Manor in 2024, included extensive engagement with Brent LA and the DfE.

The Trust is continuing to pursue a strategy of 'measured growth' to support the need for special school places and continues to develop RPT Services, for example, supporting Brent LA to deliver high quality SEND training for mainstream schools.

**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 2024/2025; committees meet 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, financial oversight. Making sure all our duties were addressed and to ensure the H&S/welfare and safeguarding of all pupils, staff and families.

**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 links in Local Authorities
- Offering school to school support, SEND expertise and school improvement (in person and virtually)
- The Avenue School Café, based at The Avenue School, is focused on community links. This is being run jointly with Young Brent Foundation and their partnering agencies

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Trust Objectives and activities (continued)**

**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.

**2024/25 Average**

92 % @ Manor School

95% @ The Avenue School.

92% @ Wembley Manor 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.

**The following financial performance indicators are monitored by the Trustees:**

Average gross income per pupil in 2024 = £46,825

Ratio of staff costs (including support staff costs and therapy costs) to total costs – 87% (2024 85%)

**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Financial review**

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

The trust income across all funds for the period was £17,573,118 (2024 £14,224,788) and its expenditure was £15,372,873 (2024 £14,039,749) resulting in a surplus for the period of £2,200,245 (2024 £185,039).

The revenue funds of the trust increased in the year by £1,712,907 from £1,916,493 to £3,629,400 at the end of the financial year.

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

1. Unrestricted income fund - Total funds carried forward: £758,810 represents net incoming resources during the period plus surplus brought forward.
2. Restricted income funds - Total surplus carried forward £2,870,590. 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: £24,502,480. This fund relates to the school's fixed assets, including its land and buildings.

**a. Reserves policy**

Cash balances are deposited with UK banks.

The Trustees review the reserve levels of the schools 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 £3,158,810. 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 £4,281,939, which is in excess of the target amount.

**b. 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 CFOO. Trustees discuss the risk each half term with the CFOO/CEO/DCID and as new risks are identified.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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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**

Control of spending

Staffing monitored closely (reduction if necessary)

Liaison with the 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 CFOO meet on a weekly basis to review budget spending and discuss any issues arising.

**Plans for future periods**

Over the next 3 years we will:

- Continue to develop a comprehensive specialist school expansion programme in collaboration with local authorities and the DfE;
- Expand the rolls of each school to support the growing need for special school places;
- Open Wembley Manor Free School into its new secondary school building by end of September 2025
- Review of Vision and Mission;
- Review our Strategic Plan;
- 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 career development programme;
- Further develop RPT services/income generation routes;
- Develop and increase satellite provisions for all schools which includes growing the MSEYC Early years provision, opening a new satellite provision for Manor School and also for The Avenue School.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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.

The Trustees' Report was approved by order of the Board of Trustees, as the company directors, on 18 December 2025 and signed on its behalf by:

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**THE RISE PARTNERSHIP TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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Signed by:

*Christine Jackson*

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**Ms C M Jackson**  
Chair of Trustees

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**THE RISE PARTNERSHIP TRUST**  
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**GOVERNANCE STATEMENT**

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**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 or 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 CEO/Executive Headteacher, 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 Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 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 A Gunning, Trustee	3	4
Ms C M Jackson, Chair of Trustees	4	4
Ms J E Jardine, Chief Executive	4	4
Ms T A McNulty, Trustee	3	4
Mr C R Murray, Trustee	2	4
Mrs S Roshan, Trustee	3	4
Ms R J Rossiter, Trustee	4	4
Mr K Sheth, Trustee	2	4

There are two separate sub-committees; Finance and Resources and Risk, Audit and Compliance. All matters such as financial strategy and policy, audit and compliance, 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.

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**THE RISE PARTNERSHIP TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

As accounting officer, the CEO/Executive Headteacher 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 Academy 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 appropriate. The accounting officer for the Academy Trust 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, (the trustee who chairs the finance committee has 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 year 1 September 2024 to 31 August 2025 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 2024 to 31 August 2025 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**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

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 Resources 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 internal audit services from Strictly Education Ltd who have integrated their services with School Business Services and Judicium in March 2025 - and have rebranded as School Business Services (SBS)

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/Executive Headteacher 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 Trust 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.

**Conclusion**

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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**GOVERNANCE STATEMENT (CONTINUED)**

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Approved by order of the members of the Board of Trustees on 18 December 2025 and signed on their behalf by:

Signed by:

*Christine Jackson*

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.....  
**Ms C M Jackson**  
Chair of Trustees

Signed by:

*Jayne Jardine*

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.....  
**Ms J E Jardine**  
Accounting Officer

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**THE RISE PARTNERSHIP TRUST**  
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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of The Rise Partnership Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the 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 framework of authorities.

I confirm that the following instances of material irregularity, impropriety or non-compliance have been discovered to date and have been notified to the board of trustees and DfE. If any further instances are identified after the date of this statement, these will be notified to the board of trustees and DfE:

- Paragraph 5.41 of the ATH which states that "Trusts must report all contracts and other agreements with related parties to ESFA in advance of the contract or agreement commencing or being renewed, using ESFA's related party on-line form." Related Party transactions to the value of £34,493 were not notified in advance to the ESFA. We do however note that this has been rectified post year end.
- Paragraph 5.54 of the ATH states that "Academy trusts must ensure any agreement with an individual or organisation referred to in section 5.45 to supply goods or services to the trust is properly procured through an open and fair process and is supported by a statement of assurance from that individual or organisation to the trust confirming their charges do not exceed the cost of the goods or services.

Signed by:

*Jayne Jardine*

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.....  
**Ms J E Jardine**  
Accounting Officer

Date: 18 December 2025

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**THE RISE PARTNERSHIP TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

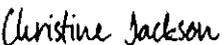
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Signed by:  
  
883E3E7BC0154BC...

**Ms C M Jackson**  
Chair of Trustees

Date: 18 December 2025

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**THE RISE PARTNERSHIP TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
RISE PARTNERSHIP TRUST**

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**Opinion**

We have audited the financial statements of The Rise Partnership Trust (the 'academy trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

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 2025 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Education and Skills Funding Agency.

**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 United Kingdom, including the Financial Reporting Council'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.

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**THE RISE PARTNERSHIP TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
RISE PARTNERSHIP TRUST (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which 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 Academy Trust 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.

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**THE RISE PARTNERSHIP TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
RISE PARTNERSHIP TRUST (CONTINUED)**

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**Auditors' 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 an Auditors' Report 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Rosanna Turner*

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**Rosanna Turner ACA DChA (Senior Statutory Auditor)**

for and on behalf of  
**Xeinadin Audit Ltd**

12 Conqueror Ct  
Sittingbourne  
Kent  
ME10 5BH

Date: 12/19/2025

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**THE RISE PARTNERSHIP TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE RISE PARTNERSHIP TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement and further to the requirements of the Department for Education (DfE) as included in the Academies Accounts Direction 2024 to 2025, 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 year 1 September 2024 to 31 August 2025 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 Secretary of State for Education 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 Secretary of State for Education 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 Secretary of State for Education, 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 2024, 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 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE. 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.

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**THE RISE PARTNERSHIP TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE RISE PARTNERSHIP TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Conclusion**

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

- Paragraph 5.41 of the ATH which states that "Trusts must report all contracts and other agreements with related parties to ESFA in advance of the contract or agreement commencing or being renewed, using ESFA's related party on-line form." Related Party transactions to the value of £34,493 were not notified in advance to the ESFA. We do however note that this has been rectified post year end.
- Paragraph 5.54 of the ATH states that "Academy trusts must ensure any agreement with an individual or organisation referred to in section 5.45 to supply goods or services to the trust is properly procured through an open and fair process and is supported by a statement of assurance from that individual or organisation to the trust confirming their charges do not exceed the cost of the goods or services.

Signed by:

*Xeinadin Audit*

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Reporting Accountant  
**Xeinadin Audit Ltd**

12 Conqueror Ct  
Sittingbourne  
Kent  
ME10 5BH

Date: 19 December 2025

**THE RISE PARTNERSHIP TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>						
Donations and capital grants	3	61,704	-	903,295	964,999	198,808
Other trading activities		139,176	-	-	139,176	58,488
Investments	6	-	-	-	-	27
Charitable activities		-	16,468,943	-	16,468,943	13,967,465
<b>Total income</b>		<b>200,880</b>	<b>16,468,943</b>	<b>903,295</b>	<b>17,573,118</b>	<b>14,224,788</b>
<b>Expenditure on:</b>						
Charitable activities	8	150,546	13,928,553	510,774	14,589,873	13,719,749
<b>Total expenditure</b>		<b>150,546</b>	<b>13,928,553</b>	<b>510,774</b>	<b>14,589,873</b>	<b>13,719,749</b>
<b>Net income</b>		<b>50,334</b>	<b>2,540,390</b>	<b>392,521</b>	<b>2,983,245</b>	<b>505,039</b>
Transfers between funds	20	-	(94,817)	94,817	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>50,334</b>	<b>2,445,573</b>	<b>487,338</b>	<b>2,983,245</b>	<b>505,039</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	28	-	2,673,000	-	2,673,000	547,000
Pension surplus not recognised	28	-	(3,456,000)	-	(3,456,000)	(867,000)
<b>Net movement in funds</b>		<b>50,334</b>	<b>1,662,573</b>	<b>487,338</b>	<b>2,200,245</b>	<b>185,039</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		708,476	1,208,017	24,015,142	25,931,635	25,746,596
Net movement in funds		50,334	1,662,573	487,338	2,200,245	185,039
<b>Total funds carried forward</b>		<b>758,810</b>	<b>2,870,590</b>	<b>24,502,480</b>	<b>28,131,880</b>	<b>25,931,635</b>

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**THE RISE PARTNERSHIP TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 29 to 55 form part of these financial statements.

**THE RISE PARTNERSHIP TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 10027322**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	15	23,860,793	24,036,844
		23,860,793	24,036,844
<b>Current assets</b>			
Debtors	16	1,750,257	297,393
Cash at bank and in hand		3,902,823	2,820,394
		5,653,080	3,117,787
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	17	(1,371,141)	(1,206,715)
<b>Net current assets</b>		4,281,939	1,911,072
<b>Total assets less current liabilities</b>		28,142,732	25,947,916
Creditors: amounts falling due after more than one year	18	(10,852)	(16,281)
<b>Net assets excluding pension asset</b>		28,131,880	25,931,635
<b>Total net assets</b>		28,131,880	25,931,635
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	24,502,480	24,015,142
Restricted income funds	20	2,870,590	1,208,017
<b>Total restricted funds</b>	20	27,373,070	25,223,159
<b>Unrestricted income funds</b>	20	758,810	708,476
<b>Total funds</b>		28,131,880	25,931,635

The financial statements on pages 24 to 55 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

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**THE RISE PARTNERSHIP TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 10027322**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2025**

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Signed by:

*Christine Jackson*

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.....  
**Ms C M Jackson**  
Chair of Trustees

Date: 18 December 2025

The notes on pages 29 to 55 form part of these financial statements.

**THE RISE PARTNERSHIP TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	519,286	1,084,448
<b>Cash flows from investing activities</b>			
	24	568,572	(180,599)
<b>Cash flows from financing activities</b>			
	23	(5,429)	(5,422)
<b>Change in cash and cash equivalents in the year</b>		<b>1,082,429</b>	<b>898,427</b>
Cash and cash equivalents at the beginning of the year		<b>2,820,394</b>	<b>1,921,967</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>3,902,823</b>	<b>2,820,394</b>

The notes on pages 29 to 55 form part of these financial statements

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**THE RISE PARTNERSHIP TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic 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 2024 to 2025 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 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 Academy 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 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.

**1.3 Income**

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

• **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 year 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.

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**THE RISE PARTNERSHIP TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies (continued)**

**1.4 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.

**1.5 Interest receivable**

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

**1.6 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.

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**THE RISE PARTNERSHIP TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets**

Assets costing £1000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

The estimated useful lives are as follows:

Leasehold buildings	- 125 years
Furniture and equipment	- 10 years
Plant and machinery	- 10 years
Computer equipment	- 3 years
Motor vehicles	- 5 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.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 Liabilities**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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**THE RISE PARTNERSHIP TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies (continued)**

**1.11 Financial instruments**

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.12 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

**1.13 Pensions**

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.

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. 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.

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**THE RISE PARTNERSHIP TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies (continued)**

**1.14 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 the 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.

**2. Critical accounting estimates and areas of judgment**

Estimates and judgments 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. 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. The surplus on the scheme at 31 August 2025, as measured by FRS102, was £4,323,000. The Trustees do not believe that the trust will receive the surplus back via reduced contributions or refunds and so have restricted the asset to £nil as no further economic benefits will be received by the Trust from this asset.

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**3. Income from donations and capital grants**

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	61,704	-	61,704	60,360
Capital Grants	-	903,295	903,295	138,448
	<u>61,704</u>	<u>903,295</u>	<u>964,999</u>	<u>198,808</u>
<i>Total 2024</i>	<u>60,360</u>	<u>138,448</u>	<u>198,808</u>	

**4. Funding for the Academy Trust's charitable activities**

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	3,707,250	3,707,250	3,257,287
Other DfE/ESFA grants			
Other DfE/ESFA Grants	4,100	4,100	10,348
PE Sports Grant	34,270	34,270	34,240
Pupil Premium	221,810	221,810	166,309
Universal Infant Free School Meals	28,188	28,188	35,252
Teachers Pay Grant	342,671	342,671	570,421
Teachers Pension Grant	142,411	142,411	257,274
	<u>4,480,700</u>	<u>4,480,700</u>	<u>4,331,131</u>
<b>Other Government grants</b>			
SEN Top-Up Grant	11,201,960	11,201,960	9,298,396
Other Government Grants	788,398	788,398	229,743
Catch-Up/Recovery Premium	(2,115)	(2,115)	108,195
	<u>11,988,243</u>	<u>11,988,243</u>	<u>9,636,334</u>
	<u>16,468,943</u>	<u>16,468,943</u>	<u>13,967,465</u>

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**4. Funding for the Academy Trust's charitable activities (continued)**

	<u>16,468,943</u>	<u><b>16,468,943</b></u>	<u>13,967,465</u>
<i>Total 2024</i>	<u>13,967,465</u>	<u>13,967,465</u>	

**5. Income from other trading activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Other Income	13,108	<b>13,108</b>	15,802
Lettings and Other trading income	126,068	<b>126,068</b>	42,686
	<u>139,176</u>	<u><b>139,176</b></u>	<u>58,488</u>
<i>Total 2024</i>	<u>58,488</u>	<u>58,488</u>	

**6. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Investment income - Bank interest	-	-	27
	<u>27</u>	<u>27</u>	
<i>Total 2024</i>	<u>27</u>	<u>27</u>	

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**7. Expenditure**

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Direct costs	9,309,833	-	152,217	<b>9,462,050</b>	8,220,838
Allocated support costs	3,430,828	189,476	1,507,520	<b>5,127,824</b>	5,498,911
	<u>12,740,661</u>	<u>189,476</u>	<u>1,659,737</u>	<u><b>14,589,874</b></u>	<u>13,719,749</u>
<i>Total 2024</i>	<u><u>11,835,385</u></u>	<u><u>228,080</u></u>	<u><u>1,656,284</u></u>	<u><u>13,719,749</u></u>	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Direct costs	150,546	14,439,327	<b>14,589,873</b>	13,719,749
	<u>94,376</u>	<u>13,625,373</u>	<u>13,719,749</u>	
<i>Total 2024</i>	<u><u>94,376</u></u>	<u><u>13,625,373</u></u>	<u><u>13,719,749</u></u>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Direct costs	9,462,050	5,127,824	<b>14,589,874</b>	13,719,749
<i>Total 2024</i>	<u>8,220,838</u>	<u>5,498,911</u>	<u>13,719,749</u>	

**Analysis of support costs**

	<b>Activities 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Staff costs	3,430,828	<b>3,430,828</b>	3,824,581
Recruitment and Support	18,086	<b>18,086</b>	11,828
Cleaning	74,518	<b>74,518</b>	73,170
Energy Costs	187,781	<b>187,781</b>	291,625
Insurance	17,115	<b>17,115</b>	8,803
Technology Costs	101,247	<b>101,247</b>	91,964
Maintenance of premises and equipment	189,476	<b>189,476</b>	228,080
Legal & Professional	108,633	<b>108,633</b>	95,984
Catering	107,865	<b>107,865</b>	107,675
Post and stationery	4,025	<b>4,025</b>	9,728
Other support costs	302,974	<b>302,974</b>	246,250
Staff development	60,768	<b>60,768</b>	70,706
Depreciation	510,774	<b>510,774</b>	421,067
Auditors' Remuneration	13,734	<b>13,734</b>	17,450
	<u>5,127,824</u>	<u><b>5,127,824</b></u>	<u>5,498,911</u>
<i>Total 2024</i>	<u>5,498,911</u>	<u>5,498,911</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**10. Net income**

Net income for the year includes:

	2025 £	2024 £
Operating lease rentals	391	-
Depreciation of tangible fixed assets	510,774	421,067
Fees paid to auditors for:		
- audit	14,834	17,000
	<u>14,834</u>	<u>17,000</u>

**11. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	8,664,282	7,782,727
Social security costs	1,001,628	751,831
Pension costs	1,595,028	1,142,557
	<u>11,260,938</u>	<u>9,677,115</u>
Agency staff costs	1,479,723	2,158,270
	<u>12,740,661</u>	<u>11,835,385</u>

**b. Staff numbers**

The average number of persons employed by the Academy Trust during the year was as follows:

	2025 No.	2024 No.
Teachers	39	40
Administration and Support	223	174
Leadership	16	15
	<u>278</u>	<u>229</u>

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**11. Staff (continued)**

**c. Higher paid staff**

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	5	5
In the band £70,001 - £80,000	6	2
In the band £80,001 - £90,000	4	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	2	-
In the band £130,001 - £140,000	-	1
In the band £170,001 - £180,000	1	-
	5	10

**d. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £545,948 (2024 - £420,493).

**12. Central services**

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

- Professional services
- Legal services
- Consultancy services

The Academy Trust charges for these services on the following basis:

4% of GAG income.

The actual amounts charged during the year were as follows:

	2025 £	2024 £
Manor School	80,000	47,600
Avenue School	40,000	17,600
Wembley Manor School	24,000	-
<b>Total</b>	<b>144,000</b>	<b>65,200</b>

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**13. Trustees' remuneration and expenses**

One Trustee has been paid remuneration or has received other benefits from an employment with the Academy Trust. The CEO only receives remuneration in respect of services they provide undertaking the role of CEO under their contract of employment. The value of Trustees' remuneration and other benefits was as follows:

		2025	2024
		£	£
Jayne Jardine	Remuneration	175,000 -	130,000 -
		180,000	135,000
	Pension contributions paid	50,000 -	30,000 -
		55,000	35,000

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

**14. 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 membership.

**15. Tangible fixed assets**

	Leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2024	24,628,503	617,850	180,431	677,551	28,095	26,132,430
Additions	34,933	53,700	8,951	168,013	69,125	334,722
At 31 August 2025	<u>24,663,436</u>	<u>671,550</u>	<u>189,382</u>	<u>845,564</u>	<u>97,220</u>	<u>26,467,152</u>
<b>Depreciation</b>						
At 1 September 2024	1,133,289	276,135	120,811	537,256	28,095	2,095,586
Charge for the year	271,191	52,879	18,938	153,940	13,825	510,773
At 31 August 2025	<u>1,404,480</u>	<u>329,014</u>	<u>139,749</u>	<u>691,196</u>	<u>41,920</u>	<u>2,606,359</u>

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**15. Tangible fixed assets (continued)**

	Leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
<b>Net book value</b>						
At 31 August 2025	<u>23,258,956</u>	<u>342,536</u>	<u>49,633</u>	<u>154,368</u>	<u>55,300</u>	<u>23,860,793</u>
At 31 August 2024	<u>23,495,214</u>	<u>341,715</u>	<u>59,620</u>	<u>140,295</u>	<u>-</u>	<u>24,036,844</u>

**16. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	324,967	53,131
Other debtors	3,400	-
Prepayments and accrued income	1,323,137	162,625
Tax recoverable	98,753	81,637
	<u>1,750,257</u>	<u>297,393</u>

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**FOR THE YEAR ENDED 31 AUGUST 2025**

**17. Creditors: Amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other loans	5,426	5,425
Trade creditors	63,111	89,015
Other taxation and social security	339,626	235,868
Accruals and deferred income	962,978	876,407
	<b>1,371,141</b>	<b>1,206,715</b>

**18. Creditors: Amounts falling due after more than one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other loans	10,852	16,281
	<b>10,852</b>	<b>16,281</b>

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

**19. Financial instruments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	3,902,823	2,820,394
	<b>3,902,823</b>	<b>2,820,394</b>

Financial assets measured at fair value through income and expenditure comprise cash held in UK bank accounts.

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**20. Statement of funds**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Unrestricted funds</b>						
General Funds - all funds	708,476	200,880	(150,546)	-	-	758,810
<b>Restricted general funds</b>						
General Annual Grant (GAG)	831,931	3,707,250	(1,573,774)	(94,817)	-	2,870,590
Other DFE/ESFA Grants	-	4,100	(4,100)	-	-	-
Pupil Premium	-	221,810	(221,810)	-	-	-
UIFSM	-	28,188	(28,188)	-	-	-
Sports Grant	-	34,270	(34,270)	-	-	-
Other Government grant	-	1,269,250	(1,269,250)	-	-	-
Catch-Up/Recovery Premium	-	2,115	(2,115)	-	-	-
SEN Top-Up	-	11,201,960	(11,201,960)	-	-	-
Transfer on conversion	376,086	-	(376,086)	-	-	-
Pension reserve	-	-	783,000	-	(783,000)	-
	<u>1,208,017</u>	<u>16,468,943</u>	<u>(13,928,553)</u>	<u>(94,817)</u>	<u>(783,000)</u>	<u>2,870,590</u>
<b>Restricted fixed asset funds</b>						
Assets held for depreciation	24,036,844	261,608	(510,774)	89,393	-	23,877,071
Salix loans	(21,702)	-	-	5,424	-	(16,278)
Capital funds	-	641,687	-	-	-	641,687

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**20. Statement of funds (continued)**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
	24,015,142	903,295	(510,774)	94,817	-	24,502,480
<b>Total Restricted funds</b>	<b>25,223,159</b>	<b>17,372,238</b>	<b>(14,439,327)</b>	<b>-</b>	<b>(783,000)</b>	<b>27,373,070</b>
<b>Total funds</b>	<b>25,931,635</b>	<b>17,573,118</b>	<b>(14,589,873)</b>	<b>-</b>	<b>(783,000)</b>	<b>28,131,880</b>

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

General Annual Grant (GAG), 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 Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**20. Statement of funds (continued)**

Comparative information in respect of the preceding year is as follows:

	<i>Balance at 1 September 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2024</i>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General Funds - all funds	661,356	118,875	(71,755)	-	-	708,476
<b>Restricted general funds</b>						
General Annual Grant (GAG)	750,031	3,257,287	(3,026,659)	(148,728)	-	831,931
Other DFE/ESFA Grants	-	118,543	(118,543)	-	-	-
Pupil Premium	25,485	166,309	(191,794)	-	-	-
Transfer on Conversion	376,086	-	-	-	-	376,086
ICT Grant	29,309	-	(29,309)	-	-	-
Other Government grant	-	229,745	(229,745)	-	-	-
SEN Top-Up	99,296	9,298,396	(9,397,692)	-	-	-
PE Sports Grant	-	34,240	(34,240)	-	-	-
Universal Infant Free School Meals	-	35,252	(35,252)	-	-	-
Teachers' Pay Grant	-	570,421	(570,421)	-	-	-
Teachers' Pension Grant	-	257,274	(257,274)	-	-	-
Pension reserve	(344,000)	-	664,000	-	(320,000)	-
	<u>936,207</u>	<u>13,967,467</u>	<u>(13,226,929)</u>	<u>(148,728)</u>	<u>(320,000)</u>	<u>1,208,017</u>
<b>Restricted fixed asset funds</b>						

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**20. Statement of funds (continued)**

	<i>Balance at 1 September 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2024</i>
	£	£	£	£	£	£
Assets held for depreciation	24,170,735	138,448	(421,067)	148,728	-	24,036,844
Salix loans	(21,702)	-	-	-	-	(21,702)
	<u>24,149,033</u>	<u>138,448</u>	<u>(421,067)</u>	<u>148,728</u>	<u>-</u>	<u>24,015,142</u>
<b>Total Restricted funds</b>	<u>25,085,240</u>	<u>14,105,915</u>	<u>(13,647,996)</u>	<u>-</u>	<u>(320,000)</u>	<u>25,223,159</u>
<b>Total funds</b>	<u><u>25,746,596</u></u>	<u><u>14,224,790</u></u>	<u><u>(13,719,751)</u></u>	<u><u>-</u></u>	<u><u>(320,000)</u></u>	<u><u>25,931,635</u></u>

Fund balances at 31 August 2025 were allocated as follows:

	<b>2025</b>	<b>2024</b>
	£	£
Restricted Fund	<b>2,870,590</b>	1,208,017
Unrestricted Fund	<b>758,810</b>	708,476
	<u><b>3,629,400</b></u>	<u>1,916,493</u>
Total before fixed asset funds and pension reserve	<u><b>3,629,400</b></u>	<u>1,916,493</u>
Restricted fixed asset fund	<u><b>24,502,480</b></u>	<u>24,015,142</u>
<b>Total</b>	<u><u><b>28,131,880</b></u></u>	<u><u>25,931,635</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**20. Statement of funds (continued)**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Avenue School	2,762,649	660,667	61,097	341,095	<b>3,825,508</b>	4,010,991
Manor School	5,724,483	1,416,097	62,592	547,537	<b>7,750,709</b>	9,188,185
Wembley Manor School	1,097,041	126,086	23,530	123,385	<b>1,370,042</b>	-
Central Services	(274,339)	1,227,978	4,999	174,202	<b>1,132,840</b>	99,508
<b>Academy Trust</b>	<b>9,309,834</b>	<b>3,430,828</b>	<b>152,218</b>	<b>1,186,219</b>	<b>14,079,099</b>	<b>13,298,684</b>

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	23,860,793	<b>23,860,793</b>
Current assets	912,274	4,082,845	657,961	<b>5,653,080</b>
Creditors due within one year	(153,464)	(1,212,255)	(5,422)	<b>(1,371,141)</b>
Creditors due in more than one year	-	-	(10,852)	<b>(10,852)</b>
<b>Total</b>	<b>758,810</b>	<b>2,870,590</b>	<b>24,502,480</b>	<b>28,131,880</b>

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**21. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	24,036,844	24,036,844
Current assets	708,476	2,409,312	-	3,117,788
Creditors due within one year	1	(1,201,295)	(5,421)	(1,206,715)
Creditors due in more than one year	-	-	(16,281)	(16,281)
<b>Total</b>	<u>708,477</u>	<u>1,208,017</u>	<u>24,015,142</u>	<u>25,931,636</u>

**22. Reconciliation of net income to net cash flow from operating activities**

	<b>2025 £</b>	<b>2024 £</b>
Net income for the year (as per Statement of Financial Activities)	<u>2,983,245</u>	<u>505,039</u>
<b>Adjustments for:</b>		
Depreciation	510,774	421,067
Capital grants from DfE and other capital income	(903,295)	(138,448)
Defined benefit pension scheme cost less contributions payable	(722,000)	1,000
Defined benefit pension scheme finance cost	(61,000)	(665,000)
(Increase)/decrease in debtors	(1,452,864)	115,858
Increase in creditors	164,426	844,932
<b>Net cash provided by operating activities</b>	<u>519,286</u>	<u>1,084,448</u>

**23. Cash flows from financing activities**

	<b>2025 £</b>	<b>2024 £</b>
Repayments of borrowing	(5,429)	(5,422)
<b>Net cash used in financing activities</b>	<u>(5,429)</u>	<u>(5,422)</u>

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**24. Cash flows from investing activities**

	2025	2024
	£	£
Purchase of tangible fixed assets	(334,723)	(319,047)
Capital grants from DfE Group	903,295	138,448
<b>Net cash provided by/(used in) investing activities</b>	<b>568,572</b>	<b>(180,599)</b>

**25. Analysis of cash and cash equivalents**

	2025	2024
	£	£
Cash in hand and at bank	3,902,823	2,820,394
<b>Total cash and cash equivalents</b>	<b>3,902,823</b>	<b>2,820,394</b>

**26. Analysis of changes in net debt**

	At 1 September 2024	Cash flows	At 31 August 2025
	£	£	£
Cash at bank and in hand	2,820,394	1,082,429	3,902,823
Debt due within 1 year	(5,425)	(1)	(5,426)
Debt due after 1 year	(16,281)	5,429	(10,852)
	<b>2,798,688</b>	<b>1,087,857</b>	<b>3,886,545</b>

**27. Capital commitments**

	2025	2024
	£	£
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	657,961	-
	<b>657,961</b>	<b>-</b>

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**28. Pension commitments**

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 2020 and of the LGPS 31 March 2022.

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

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

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**28. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £613,526 (2024 - £514,206).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy Trust has taken advantage of the exemption in FRS 102 and 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 2025 was £1,918,000 (2024 - £1,750,000), of which employer's contributions totalled £1,618,000 (2024 - £1,478,000) and employees' contributions totalled £300,000 (2024 - £272,000). The agreed contribution rates for future years are 30.5 per cent for employers and 5.5 - 12.5 per cent for employees.

The surplus on the scheme at 31 August 2025, as measured by FRS102, was £4,323,000. The Trustees do not believe that the trust will receive the surplus back via reduced contributions or refunds and so have restricted the asset to £nil as no further economic benefits will be received by the Trust from this asset.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

**Principal actuarial assumptions**

	<b>2025</b>	<b>2024</b>
	%	%
Rate of increase in salaries	<b>3.00</b>	2.95
Discount rate for scheme liabilities	<b>6.10</b>	5.00
Inflation assumption (CPI)	<b>2.70</b>	2.65

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

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**28. Pension commitments (continued)**

	2025 Years	2024 Years
<i>Retiring today</i>		
Males	22.0	21.7
Females	24.5	24.4
<i>Retiring in 20 years</i>		
Males	22.9	22.7
Females	25.8	25.7

**Sensitivity analysis**

	2025 £000	2024 £000
Discount rate +0.1%	(191)	(228)
Discount rate -0.1%	191	228
Mortality assumption - 1 year increase	316	349
Mortality assumption - 1 year decrease	(316)	(349)
CPI rate +0.1%	193	228
CPI rate -0.1%	(193)	(228)

**Share of scheme assets**

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	8,800	7,004
Corporate bonds	2,078	1,631
Property	978	672
Cash and other liquid assets	366	287
<b>Total market value of assets</b>	<b>12,222</b>	<b>9,594</b>

The actual return on scheme assets was £777,000 (2024 - £295,000).

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**28. Pension commitments (continued)**

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

	2025 £	2024 £
Current service cost	(896,000)	(813,000)
Interest income	523,000	406,000
Interest cost	(462,000)	(407,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(835,000)</b>	<b>(814,000)</b>

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

	2025 £	2024 £
<b>At 1 September</b>	<b>8,727,000</b>	<b>7,355,000</b>
Current service cost	896,000	813,000
Interest cost	462,000	407,000
Employee contributions	300,000	272,000
Actuarial (gains)/losses	(2,349,000)	25,000
Benefits paid	(137,000)	(145,000)
<b>At 31 August</b>	<b>7,899,000</b>	<b>8,727,000</b>

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

	2025 £	2024 £
<b>At 1 September</b>	<b>8,727,000</b>	<b>7,011,000</b>
Interest income	523,000	406,000
Actuarial gains	324,000	572,000
Employer contributions	1,618,000	1,478,000
Employee contributions	300,000	272,000
Benefits paid	(137,000)	(145,000)
Asset ceiling adjustment	(3,456,000)	(867,000)
<b>At 31 August</b>	<b>7,899,000</b>	<b>8,727,000</b>

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**29. Operating lease commitments**

At 31 August 2025 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than 1 year	2,739	1,053
Later than 1 year and not later than 5 years	490	1,843
	3,229	2,896

**30. Members' liability**

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

**31. Related party transactions**

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year £114,535 (2024 - £127,343) of local authority grants were received from London Borough of Brent at which Ketan Sheth, a Trustee, is a Councillor. £28,828 (2024: £37,607) was paid to the Borough in respect of training and educational consultancy and credit notes of £25,816 were received in respect of the prior year.

During the year membership fees of £5,665 (2024 - £7,150) were paid to Brent Schools Partnership, of which Jayne Jardine CEO and Trustee, is a director.

During the prior year, £1,995 of expenditure was reimbursed by Young Brent Foundation, of which Christopher Murray, a Trustee, is a Director.

During the year £1,756 (2024: £1,000) of apprenticeship levy income was received from Uxbridge College of which Ketan Sheth, a Trustee, is a Board Member.

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**32. Post balance sheet events**

Wembley Manor School remained on its temporary site during the financial year 2024/25 and officially moved to the new building on 1 October 2025. This is a brand new purpose built building funded by Brent LA for Wembley Manor School to house 150 secondary school pupils. The lease agreement is in the process of being finalised