

The Rise Partnership Trust
(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 31 August 2022

The Rise Partnership Trust
(A company limited by guarantee)

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Reference and Administrative Details

Members	Judith Enright Stephen Hull (resigned 18 November 2021) Simon Pink Paul Sommerfeld Robert Anderson
Trustees	Ms J E Jardine Mr L W Lumsden (resigned 20 October 2022) Ms A Gunning Mr S Roshan Ms R Rossiter MS C M Jackson Ms Therese McNulty
Company registered number	10027322
Company name	The Rise Partnership Trust
Principal and registered office	C/o Manor School Chamberlayne Road Kensal Rise London NW10 3NT
Chief executive officer	Ms J E Jardine
Senior management team	Jayne Jardine, Executive Head/CEO Louise Kimber, Director of partnerships and safeguarding Margaret O'Connor, Director of education and standards Janice Alexander, Director of finance and administration
Independent auditors	Xeinadin Audit Limited Chartered Accountants Statutory Auditor 12 Conqueror Court Sittingbourne Kent ME10 5BH
Bankers	Santander 2 Triton Square Regent's place London NW1 3AN

The Rise Partnership Trust
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Trustees' Report
For the Year Ended 31 August 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

The Rise Partnership Trust (RPT) operates Manor School and The Avenue School. Manor School is a all age special academy for pupils aged 4 to 16 serving Brent pupils and beyond. It has a pupil capacity of 198 primary pupils and 60 secondary pupils. It had a roll of 198 in the school census 2021/22. The Avenue School is an all age special academy with 104 pupil places. The Avenue School opened on it new, permanent site in the spring term 2022 and is growing its roll to 104 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.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association is the primary governing document of the Academy.

The Trustees of The Rise Partnership Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as The Rise Partnership 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 school 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 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 2022

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The Subscriber Members may appoint up to 8 Trustees.

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

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

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

e. Policies 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. They are provided with an induction pack, including copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they need to undertake their role as Trustees, and given a tour of the schools. Trustees are provided with access to the online resource, GovernorHub.

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

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

f. Organisational structure

The unified management structure consists of three levels: the Trustees, the Executive Leadership Team and the Senior Leadership Team. 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, a Director of Education and Standards, a Director of Partnerships and Safeguarding, a Director of Communications, IT and Data, a Director of Therapy and Inclusion, a Director of Finance and Administration and a Director of CPD and Coaching. 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 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 2022

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 consistence 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	3
Full-time equivalent employee number	3

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	3
51%-99%	-
100%	-
Percentage of pay bill spent on facility time	£
Total cost of facility time	529
Total pay bill	8,555,998
Percentage of total pay bill spent on facility time	0.0062 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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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 recruitment, purchasing and staff development. The RPT also works closely with Challenge Partners and BHHAG (a group of London special schools). The RPT is a member of SSAT, CST and Primary Quality Mark.

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Trustees' Report (continued)
For the Year Ended 31 August 2022

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 personalized, specialist, broad and balanced curriculum.

b. Objectives, strategies and activities

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

In accordance with the Articles of Association the school has 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 school, 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 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 to be highly professional and 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 School 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 develop their own unique Promise that supports the needs of their pupils and community. We are passionate about system-led change: our Trust is built upon the principle of schools supporting schools, being open in their approach and readily sharing resources and thinking both within the family and with other schools. Our staff, trustees and local governors are committed to leading by example and live by their unswerving commitment to integrity, transparency and excellence.

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

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Trustees' Report (continued)
For the Year Ended 31 August 2022

Objectives and activities (continued)

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 for Finance, H&S, Buildings, Education, Staffing and HR
- Regular monitoring of standards and pupil outcomes
- Our own, specialist, in house assessment system, Small Steps, developed to track pupils progress over time
- Robust Performance Management for all staff
- Regular Trust review

c. Public benefit

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

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Trustees' Report (continued)
For the Year Ended 31 August 2022

Strategic report

Achievements and performance

During the year the Trust continued to work on improving the curriculum and standards across the schools and on further development of the 'Growing our Own' leadership and development programme.

Success has been demonstrated in the National Schools Awards 2019/20 where Manor School was named the School of the Year 2019/20, and in levels of staff retention, currently running 25% above the national average for London schools.

Formally opening The Avenue School in September 2019 as a new free school, included extensive engagement with the DfE and ESFA, planning an extension to the temporary accommodation on the site at Queens Park Community School, and working with the DfE and ESFA on planning for the opening of the new, permanent site in Brondesbury Park in spring 2022.

During the year Trustees met to review our growth strategy and consider opening a business 'arm' of the Trust. We held a successful group-wide strategy session with Trustees, the LAB Chairs and the Senior Management Team. The Trust is continuing to pursue a strategy of 'measured growth' and agreed to explore the development of RPT Services.

Mobility

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

Effectiveness of the Trust

The Board has met virtually throughout 2021/2022; committees meet half termly and the full Board meets 4 times per year. This has ensured we have continued with strategic planning, risk assessment, review, compliance, quality assurance etc. ensuring 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 link Local Authorities
- Offering school to school support and school improvement (in person and virtually)

Achievements and Performance

Pupil Attendance

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

2021/22 = Average – 91.2%.

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. 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 excellent.

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Trustees' Report (continued)
For the Year Ended 31 August 2022

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

Average gross income per pupil in 2022 = £84,719 (2021: £31,753)

Ratio of staff costs (including support staff costs and therapy costs) to total costs – 87% (2021: 84%)

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

Financial review

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

The schools income across all funds for the period was £25,585,120 (2021: £8,328,762) and its expenditure was £9,866,662 (2021: £8,560,125) resulting in a surplus for the period of £15,718,458 (2021: deficit of £231,363) prior to the actuarial gain on the pension.

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

1. Unrestricted income fund - Total funds carried forward: £490,636 (2021: £410,650) represents net incoming resources during the period plus surplus brought forward.
2. Restricted income funds - Total surplus carried forward £338,155 (2021: deficit of £5,153,563) including a deficit on the Local Government Pension Scheme (LGPS) of £1,098,000 (2021: £6,335,000). This is the main fund through which school income and expenditure passes. These funds must be spent for the benefit of a particular aspect of the school and at the discretion of the Trustees.
3. Restricted Fixed Asset - Total funds carried forward: £24,556,539 (2021: £8,250,785). This fund relates to the school's fixed assets funds, including its land and buildings, salix loans and capital funds.

a. Reserves policy

Cash balances are deposited with UK banks.

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

The Trustees have determined that the appropriate level of free reserves should be equivalent to 90 days of average expenditure, approximately £2,433,000 (2021: £1,903,000). This is to provide sufficient working capital to cover delays between spending and the receipt of grants and to provide the ability to deal with unexpected emergencies such as urgent maintenance. Relevant reserves are net current assets for this purpose and approximate to £1,921,000 (2021: £1,619,000), which is below of the target amount by approximately £512,000 (2021: £284,000).

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Trustees' Report (continued)
For the Year Ended 31 August 2022

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 teaching, recruitment, health and safety, school trips, pupil safety and the suitability of facilities. A Risk Register with associated mitigation measures is kept by the CEO and Director of Finance and Administration. Trustees discuss the risk each term with the DoF/CEO/DCID and as new risks are identified.

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

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

MITIGATION: Can be contained within current financial forecasts.

RISK: Reductions in pupil funding from central Government.

MITIGATION: Contingency planning process in place.

RISK: Departmental spending not adequately controlled.

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

Fundraising

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

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

Plans for future periods

Over the next 3 years we will:

- continue to develop a comprehensive specialist schools expansion programme in collaboration with local authorities and the RSC via the presumption route and other partners;
- open Wembley Manor Free School in 2024 with Brent LA/RSC
- review of Vision and Mission
- continue to embed and develop our communications and stakeholder engagement strategy to raise awareness about, and the profile of, the Trust's schools;
- continue to roll out a 'grow your own' leadership and development programme;
- further develop RPT services/income generation routes

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Trustees' Report (continued)
For the Year Ended 31 August 2022

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, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 22 December 2022 and signed on its behalf by:


Christine Jackson
Chair of Trustees

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Governance Statement

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, 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 6 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Ms J E Jardine	5	6
Mr L W Lumsden	2	6
Ms A Gunning	6	6
Mr S Roshan	4	6
Ms R Rossiter	4	6
MS C M Jackson	6	6
Ms Therese McNulty	6	6

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

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Governance Statement (continued)

Review of value for money

As accounting officer, the CEO has responsibility for ensuring that the Academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the Academy's use of its resources has provided good value for money during each 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 has delivered improved value for money during the year by:

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

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy 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 ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes

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Governance Statement (continued)

The risk and control framework (continued)

- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Identification and management of risks

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

The external reviewer's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

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

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

Review of effectiveness

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

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

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

Approved by order of the members of the Board of Trustees on 22 December 2022 and signed on their behalf by:


Christine Jackson
Chair of Trustees


Jayne Jardine
Accounting Officer

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Statement on Regularity, Propriety and Compliance

As accounting officer of The Rise Partnership Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2021.

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


Jayne Jardine
Accounting Officer Date:
22 December 2022

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

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of 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 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 on 22 December 2022 and signed on its behalf by:


Christine Jackson
Chair of Trustees

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Independent Auditors' Report on the financial statements to the Members of The Rise Partnership Trust

Opinion

We have audited the financial statements of The Rise Partnership Trust (the 'academy') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 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 2021 to 2022 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 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'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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Independent Auditors' Report on the financial statements to the Members of The Rise Partnership Trust (continued)

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic 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 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'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 or to cease operations, or have no realistic alternative but to do so.

The Rise Partnership Trust
(A company limited by guarantee)

Independent Auditors' Report on the financial statements to the Members of The Rise Partnership Trust (continued)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 may occur.
2. Held discussions with the client regarding their policies and procedures on compliance with laws and regulations.
3. Held discussions with the client regarding their policies and procedures on fraud risks, including knowledge of any actual suspected or alleged fraud.

We consider the entity's controls effective in identifying fraud. We do not consider there to be significant difficulty in detecting irregularities.

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

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

The Rise Partnership Trust
(A company limited by guarantee)

Independent Auditors' Report on the financial statements to the Members of The Rise Partnership Trust (continued)

Use of our report

This report is made solely to the Academy'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'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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Crawford FCA (Senior statutory auditor)

for and on behalf of

Xeinadin Audit Limited

Chartered Accountants

Statutory Auditor

12 Conqueror Court

Sittingbourne

Kent

ME10 5BH

22 December 2022

The Rise Partnership Trust
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to The Rise Partnership Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 29 July 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Rise Partnership Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of The Rise Partnership Trust's funding agreement with the Secretary of State for Education dated 31 March 2017 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement 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's income and expenditure.

The work undertaken to draw to our conclusion included:

- An assessment of the risk of material misstatement and irregularity.
- Testing and review of areas identified through risk assessment including enquiry, inspection and review, observation and re-performance.
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime.
- Consideration of evidence obtained through the work performed as part of our audit in order to support the regularity conclusion.

The Rise Partnership Trust
(A company limited by guarantee)

**Independent Reporting Accountant's Assurance Report on Regularity to The Rise Partnership Trust and
the Education & Skills Funding Agency (continued)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Xeinadin Audit Limited

Xeinadin Audit Limited
Reporting Accountant
Chartered Accountants
Statutory Auditor

Date: *22 December 2022*

The Rise Partnership Trust
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Income from:						
Donations and capital grants	4	-	50,000	16,270,204	16,320,204	215,857
Other trading activities		79,986	35,120	-	115,106	27,212
Investments	7	-	-	-	-	360
Charitable activities		-	9,149,810	-	9,149,810	8,085,333
Total income		79,986	9,234,930	16,270,204	25,585,120	8,328,762
Expenditure on:						
Raising funds		-	51,166	-	51,166	50,000
Charitable activities	9	-	9,393,635	421,861	9,815,496	8,510,125
Total expenditure		-	9,444,801	421,861	9,866,662	8,560,125
Net income/(expenditure)		79,986	(209,871)	15,848,343	15,718,458	(231,363)
Transfers between funds	21	-	(457,411)	457,411	-	-
Net movement in funds before other recognised gains/(losses)		79,986	(667,282)	16,305,754	15,718,458	(231,363)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	29	-	6,159,000	-	6,159,000	(1,443,000)
Net movement in funds		79,986	5,491,718	16,305,754	21,877,458	(1,674,363)
Reconciliation of funds:						
Total funds brought forward		410,650	(5,153,563)	8,250,785	3,507,872	5,182,235
Net movement in funds		79,986	5,491,718	16,305,754	21,877,458	(1,674,363)
Total funds carried forward		490,636	338,155	24,556,539	25,385,330	3,507,872

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

The notes on pages 26 to 53 form part of these financial statements.

The Rise Partnership Trust
(A company limited by guarantee)
Registered number: 10027322

Balance Sheet
As at 31 August 2022

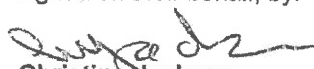
	Note	2022 £	<i>As restated</i> 2021 £
Fixed assets			
Tangible assets	17	24,583,667	8,250,785
		<u>24,583,667</u>	<u>8,250,785</u>
Current assets			
Debtors	18	154,996	136,456
Cash at bank and in hand		2,130,852	1,732,142
		<u>2,285,848</u>	<u>1,868,598</u>
Creditors: amounts falling due within one year	19	(364,482)	(249,382)
Net current assets		<u>1,921,366</u>	<u>1,619,216</u>
Total assets less current liabilities		<u>26,505,033</u>	<u>9,870,001</u>
Creditors: amounts falling due after more than one year	20	(21,703)	(27,129)
Net assets excluding pension liability		<u>26,483,330</u>	<u>9,842,872</u>
Defined benefit pension scheme liability	29	(1,098,000)	(6,335,000)
Total net assets		<u><u>25,385,330</u></u>	<u><u>3,507,872</u></u>

The Rise Partnership Trust
(A company limited by guarantee)
Registered number: 10027322

Balance Sheet (continued)
As at 31 August 2022

	Note	2022 £	As restated 2021 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	21	24,556,539	8,250,785
Restricted income funds	21	1,436,155	1,181,437
		<hr/>	<hr/>
Restricted funds excluding pension asset	21	25,992,694	9,432,222
Pension reserve	21	(1,098,000)	(6,335,000)
		<hr/>	<hr/>
Total restricted funds	21	24,894,694	3,097,222
Unrestricted income funds	21	490,636	410,650
		<hr/>	<hr/>
Total funds		25,385,330	3,507,872

The financial statements on pages 22 to 53 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


Christine Jackson
Chair of Trustees
Date: 22 December 2022

The notes on pages 26 to 53 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 2022

	Note	2022 £	As restated 2021 £
Cash flows from operating activities			
Net cash provided by operating activities	23	888,676	32,035
Cash flows from investing activities	25	(484,539)	44,556
Cash flows from financing activities	24	(5,427)	(5,425)
Change in cash and cash equivalents in the year		398,710	71,166
Cash and cash equivalents at the beginning of the year		1,732,142	1,660,976
Cash and cash equivalents at the end of the year	26, 27	<u>2,130,852</u>	<u>1,732,142</u>

The notes on pages 26 to 53 form part of these financial statements

The Rise Partnership Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2022

1. General information

The Rise Partnership Trust is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is C/o Manor School, Chamberlayne Road, Kensal Rise, London, NW10 3NT. The principal activity of the academy trust is to provide a primary education for pupils that satisfies the requirements of the Education Act 2002.

2. 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.

2.1 Basis of preparation of financial statements

The financial statements of the Academy, 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 (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

2.3 Income

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

• **Legacies**

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

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

The Rise Partnership Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2022

2. Accounting policies (continued)

2.4 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 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's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets

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

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

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 Rise Partnership Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2022

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold property	- 125 years
Furniture and equipment	- 5/10 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.

2.7 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.

2.8 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.

2.9 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 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.

The Rise Partnership Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2022

2. Accounting policies (continued)

2.10 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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.

2.11 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy 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.

The Rise Partnership Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2022

3. 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 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 29, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

4. Income from donations and capital grants

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	50,000	15,462,011	15,512,011	50,000
Capital Grants	-	808,193	808,193	165,857
	<u>50,000</u>	<u>16,270,204</u>	<u>16,320,204</u>	<u>215,857</u>
<i>Total 2021</i>	<u>50,000</u>	<u>165,857</u>	<u>215,857</u>	

The Rise Partnership Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2022

5. Funding for the Academy's charitable activities

	Restricted funds 2022 £	Total funds 2022 £	<i>As restated Total funds 2021 £</i>
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	2,301,100	2,301,100	2,020,000
Other DfE/ESFA grants			
Pupil premium	123,995	123,995	103,925
Universal Infant Free School Meals	22,804	22,804	35,862
PE Sports Grant	33,960	33,960	33,780
DfE Lease Payments	170,000	170,000	-
Others	6,129	6,129	-
	<hr/> 2,657,988	<hr/> 2,657,988	<hr/> 2,193,567
Other Government grants			
SEN top up grant	6,431,420	6,431,420	5,371,642
LB Brent rent grant	-	-	170,000
Other government grants	7,265	7,265	301,644
	<hr/> 6,438,685	<hr/> 6,438,685	<hr/> 5,843,286
COVID-19 additional funding (DfE/ESFA)			
Catch-up/recovery Premium	23,758	23,758	48,480
Other DfE/ESFA COVID-19 funding	29,379	29,379	-
	<hr/> 53,137	<hr/> 53,137	<hr/> 48,480
	<hr/> 9,149,810	<hr/> 9,149,810	<hr/> 8,085,333
	<hr/> 9,149,810	<hr/> 9,149,810	<hr/> 8,085,333
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2021 as restated</i>	<hr/> <hr/> 8,085,333	<hr/> <hr/> 8,085,333	<hr/> <hr/>

The academy received £23,758 (2021 - £48,480) of funding for catch-up/recovery premium and costs incurred in respect of this funding totalled £23,758 (2021 - £48,480).

The Rise Partnership Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2022

6. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other income	29,381	34,847	64,228	27,212
Lettings	50,605	-	50,605	-
School trips	-	273	273	-
	<u>79,986</u>	<u>35,120</u>	<u>115,106</u>	<u>27,212</u>
<i>Total 2021</i>	<u>6,997</u>	<u>20,215</u>	<u>27,212</u>	

7. Investment income

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	-	-	360
	<u>-</u>	<u>-</u>	<u>360</u>
<i>Total 2021</i>	<u>360</u>	<u>360</u>	

The Rise Partnership Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2022

8. Expenditure

	Staff Costs	Premises	Other	Total	<i>As restated</i>
	2022	2022	2022	2022	<i>Total</i>
	£	£	£	£	<i>2021</i>
					£
Expenditure on raising voluntary income:					
Direct costs	-	-	51,166	51,166	50,000
Educational operations:					
Direct costs	5,566,371	-	160,805	5,727,176	3,069,142
Allocated support costs	2,989,627	796,668	302,025	4,088,320	5,440,983
	<u>8,555,998</u>	<u>796,668</u>	<u>513,996</u>	<u>9,866,662</u>	<u>8,560,125</u>
<i>Total 2021 as restated</i>	<u><u>7,153,822</u></u>	<u><u>533,104</u></u>	<u><u>873,199</u></u>	<u><u>8,560,125</u></u>	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds	Total	<i>As restated</i>
	2022	2022	<i>Total</i>
	£	£	<i>2021</i>
			£
Educational operations	9,815,496	9,815,496	8,510,125
	<u>9,815,496</u>	<u>9,815,496</u>	<u>8,510,125</u>
<i>Total 2021 as restated</i>	<u><u>8,510,125</u></u>	<u><u>8,510,125</u></u>	

10. Analysis of expenditure by activities

	Activities undertaken directly	Support costs	Total funds	<i>As restated</i>
	2022	2022	2022	<i>Total funds</i>
	£	£	£	<i>2021</i>
				£
Educational operations	5,727,176	4,088,320	9,815,496	8,510,125
	<u>5,727,176</u>	<u>4,088,320</u>	<u>9,815,496</u>	<u>8,510,125</u>
<i>Total 2021 as restated</i>	<u><u>3,069,142</u></u>	<u><u>5,440,983</u></u>	<u><u>8,510,125</u></u>	

The Rise Partnership Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2022

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational operations 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	4,718,559	4,718,559	2,266,307
Educational supplies	160,805	160,805	423,007
Agency supply	847,812	847,812	379,828
	<u>5,727,176</u>	<u>5,727,176</u>	<u>3,069,142</u>
<i>Total 2021</i>	<u>3,069,142</u>	<u>3,069,142</u>	

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Notes to the Financial Statements
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10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2022 £	Total funds 2022 £	<i>As restated Total funds 2021 £</i>
Pension finance costs	111,000	111,000	78,000
Staff costs	2,948,031	2,948,031	4,497,156
Depreciation	421,861	421,861	161,673
Staff development	81,154	81,154	61,205
Recruitment and support	5,915	5,915	7,611
Maintenance of premises and equipment	(232,842)	(232,842)	102,272
Cleaning	53,604	53,604	34,975
Rent & rates	180,767	180,767	173,650
Light & heat	158,847	158,847	57,131
Insurance	4,294	4,294	3,636
Catering	78,380	78,380	69,896
Interest and charges	1,568	1,568	1,200
Computer costs	100,524	100,524	54,983
Printing, postage and stationery	11,796	11,796	18,117
Legal & professional	81,404	81,404	82,843
Other support costs	28,555	28,555	13,623
Agency supply	41,596	41,596	10,531
Governance costs	11,866	11,866	12,481
	<u>4,088,320</u>	<u>4,088,320</u>	<u>5,440,983</u>
<i>Total 2021 as restated</i>	<u>5,440,983</u>	<u>5,440,983</u>	

From a review of the academy trust maintenance codes it has been identified that expenditure in relation to a capital project, swimming pool works, had not been capitalised in the prior two periods. Works have continued into the current year. A correction to the fixed assets 'Assets under construction' has been made in the current year by showing the total movement against 'Maintenance of premises and equipment' above.

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For the Year Ended 31 August 2022

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	170,263	170,000
Depreciation of tangible fixed assets	421,861	161,673
	<u> </u>	<u> </u>

12. Auditors' remuneration

	2022 £	2021 £
Fees payable to Xeinadin Audit Limited for the audit of the Academy's annual accounts	9,000	11,700
Fees payable to Xeinadin Audit Limited and its associates in respect of:		
All assurance services not included above	2,000	-
All non-audit services not included above	400	-
	<u> </u>	<u> </u>

13. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	As restated 2021 £
Wages and salaries	4,969,495	4,639,092
Social security costs	453,104	417,632
Pension costs	2,240,846	1,706,739
	<u> </u>	<u> </u>
	7,663,445	6,763,463
Agency staff costs	889,408	390,359
Staff restructuring costs	3,145	-
	<u> </u>	<u> </u>
	8,555,998	7,153,822
	<u> </u>	<u> </u>

Staff restructuring costs comprise:

	2022 £	2021 £
Redundancy payments	3,145	-
	<u> </u>	<u> </u>
	3,145	-
	<u> </u>	<u> </u>

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Notes to the Financial Statements
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13. Staff (continued)

b. Staff numbers

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

	2022 No.	<i>2021</i> <i>No.</i>
Teachers	22	28
Administration and support	149	124
Management	14	14
	<u>185</u>	<u>166</u>

c. Higher paid staff

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

	2022 No.	<i>2021</i> <i>No.</i>
In the band £60,001 - £70,000	3	3
In the band £70,001 - £80,000	2	-
In the band £80,001 - £90,000	2	2
In the band £130,001 - £140,000	1	1
	<u>1</u>	<u>1</u>

d. Key management personnel

The key management personnel of the Academy 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 was £487,803 (2021 - £659,032).

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Notes to the Financial Statements
For the Year Ended 31 August 2022

14. Central services

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

- professional services
- legal services
- consultancy services

The Academy charges for these services on the following basis:

2% of GAG income

The actual amounts charged during the year were as follows:

	2022 £	As restated 2021 £
Manor School	39,600	34,800
The Avenue	6,400	5,600
Total	46,000	40,400

15. Trustees' remuneration and expenses

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

		2022 £	2021 £
Ms J E Jardine	Remuneration	135,000 - 140,000	130,000 - 135,000
	Pension contributions paid	30,000 - 35,000	30,000 - 35,000

During the year ended 31 August 2022, expenses totalling £1,706 were reimbursed or paid directly to 1 Trustee (2021 - £NIL).

16. Trustees' and Officers' insurance

The Academy 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.

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Notes to the Financial Statements
For the Year Ended 31 August 2022

17. Tangible fixed assets

	Long-term leasehold property £	Short-term leasehold property £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation								
At 1 September 2021	8,261,539	57,700	-	71,587	178,747	267,800	28,095	8,865,468
Additions	15,200,305	347,954	740,681	349,860	-	115,943	-	16,754,743
At 31 August 2022	23,461,844	405,654	740,681	421,447	178,747	383,743	28,095	25,620,211
Depreciation								
At 1 September 2021	291,500	1,803	-	45,573	67,018	197,083	11,706	614,683
Charge for the year	187,694	50,707	-	79,261	17,875	80,705	5,619	421,861
At 31 August 2022	479,194	52,510	-	124,834	84,893	277,788	17,325	1,036,544
Net book value								
At 31 August 2022	22,982,650	353,144	740,681	296,613	93,854	105,955	10,770	24,583,667
At 31 August 2021	7,970,039	55,897	-	26,014	111,729	70,717	16,389	8,250,785

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Notes to the Financial Statements
For the Year Ended 31 August 2022

18. Debtors

	2022	<i>As restated</i>
	£	<i>2021</i>
		£
Due within one year		
Trade debtors	10,440	30,793
VAT recoverable	88,025	73,852
Prepayments and accrued income	56,531	31,811
	154,996	136,456

19. Creditors: Amounts falling due within one year

	2022	<i>As restated</i>
	£	<i>2021</i>
		£
Other loans	5,425	5,426
Trade creditors	101,946	74,382
Other taxation and social security	120,566	108,028
Accruals and deferred income	136,545	61,546
	364,482	249,382

	2022	<i>As restated</i>
	£	<i>2021</i>
		£
Deferred income at 1 September 2021	16,178	66,281
Resources deferred during the year	13,089	16,178
Amounts released from previous periods	(16,178)	(66,281)
	13,089	16,178

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School Meals for the year ended 31 August 2023.

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Notes to the Financial Statements
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20. Creditors: Amounts falling due after more than one year

	2022	<i>2021</i>
	£	<i>£</i>
Other loans	21,703	<i>27,129</i>

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

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Notes to the Financial Statements
For the Year Ended 31 August 2022

21. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Unrestricted	410,650	79,986	-	-	-	490,636
Restricted general funds						
General Annual Grant (GAG)	805,351	2,301,100	(1,588,971)	(457,411)	-	1,060,069
Transfer on conversion	376,086	-	-	-	-	376,086
Pupil premium	-	123,995	(123,995)	-	-	-
Universal Infant Free School Meals	-	22,804	(22,804)	-	-	-
PE Sports Grant	-	33,960	(33,960)	-	-	-
DfE Lease payment	-	170,000	(170,000)	-	-	-
Other DfE/ESFA grants	-	6,129	(6,129)	-	-	-
SEN top up grants	-	6,431,420	(6,431,420)	-	-	-
Other government grants	-	7,265	(7,265)	-	-	-
Covid-19 catch-up/recovery premium	-	23,758	(23,758)	-	-	-
Covid-19 other funding	-	29,379	(29,379)	-	-	-
Other restricted funding	-	85,120	(85,120)	-	-	-
Pension reserve	(6,335,000)	-	(922,000)	-	6,159,000	(1,098,000)
	(5,153,563)	9,234,930	(9,444,801)	(457,411)	6,159,000	338,155

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Notes to the Financial Statements
For the Year Ended 31 August 2022

21. Statement of funds (continued)

Restricted fixed asset funds

Assets held for depreciation	8,250,785	-	(421,861)	16,754,743	-	24,583,667
Capital funds	-	16,270,204	-	(16,270,204)	-	-
Salix loans	-	-	-	(27,128)	-	(27,128)
	<u>8,250,785</u>	<u>16,270,204</u>	<u>(421,861)</u>	<u>457,411</u>	<u>-</u>	<u>24,556,539</u>
Total Restricted funds	<u>3,097,222</u>	<u>25,505,134</u>	<u>(9,866,662)</u>	<u>-</u>	<u>6,159,000</u>	<u>24,894,694</u>
Total funds	<u><u>3,507,872</u></u>	<u><u>25,585,120</u></u>	<u><u>(9,866,662)</u></u>	<u><u>-</u></u>	<u><u>6,159,000</u></u>	<u><u>25,385,330</u></u>

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

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

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

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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Notes to the Financial Statements
For the Year Ended 31 August 2022

21. Statement of funds (continued)

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds						
Unrestricted	403,293	7,357	-	-	-	410,650
Restricted general funds						
General Annual Grant (GAG)	569,059	2,020,000	(1,827,904)	44,196	-	805,351
Transfer on conversion	376,086	-	-	-	-	376,086
Pupil premium	-	763,906	(763,906)	-	-	-
Universal Infant Free School Meals	-	5,371,642	(5,371,642)	-	-	-
Pension reserve	(4,457,000)	-	(435,000)	-	(1,443,000)	(6,335,000)
	<u>(3,511,855)</u>	<u>8,155,548</u>	<u>(8,398,452)</u>	<u>44,196</u>	<u>(1,443,000)</u>	<u>(5,153,563)</u>
Restricted fixed asset funds						
Assets held for depreciation	8,290,797	165,857	(161,673)	(44,196)	-	8,250,785
Total Restricted funds	<u>4,778,942</u>	<u>8,321,405</u>	<u>(8,560,125)</u>	<u>-</u>	<u>(1,443,000)</u>	<u>3,097,222</u>
Total funds	<u><u>5,182,235</u></u>	<u><u>8,328,762</u></u>	<u><u>(8,560,125)</u></u>	<u><u>-</u></u>	<u><u>(1,443,000)</u></u>	<u><u>3,507,872</u></u>

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Notes to the Financial Statements
For the Year Ended 31 August 2022

21. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	As restated 2021 £
The Avenue	30,639	119,455
Manor School	1,867,536	1,600,778
Central services	28,616	(128,146)
Total before fixed asset funds and pension reserve	1,926,791	1,592,087
Restricted fixed asset fund	24,556,539	8,250,785
Pension reserve	(1,098,000)	(6,335,000)
Total	25,385,330	3,507,872

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	As restated Total 2021 £
The Avenue	833,122	197,914	21,397	604,672	1,657,105	1,356,120
Manor School	3,885,437	2,750,117	139,408	975,662	7,750,624	6,961,138
Central services	-	-	-	37,072	37,072	81,194
Academy	4,718,559	2,948,031	160,805	1,617,406	9,444,801	8,398,452

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Notes to the Financial Statements
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22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	24,583,667	24,583,667
Current assets	490,636	1,795,212	-	2,285,848
Creditors due within one year	-	(359,057)	(5,425)	(364,482)
Creditors due in more than one year	-	-	(21,703)	(21,703)
Provisions for liabilities and charges	-	(1,098,000)	-	(1,098,000)
Total	490,636	338,155	24,556,539	25,385,330

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	8,250,785	8,250,785
Current assets	410,650	1,457,948	-	1,868,598
Creditors due within one year	-	(249,382)	-	(249,382)
Creditors due in more than one year	-	(27,129)	-	(27,129)
Provisions for liabilities and charges	-	(6,335,000)	-	(6,335,000)
Total	410,650	(5,153,563)	8,250,785	3,507,872

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

	2022 £	As restated 2021 £
Net income/(expenditure) for the year (as per Statement of financial activities)	15,718,458	(231,363)
Adjustments for:		
Depreciation	421,861	161,673
Capital grants from DfE and other capital income	(808,193)	(165,857)
Interest receivable	-	(360)
Defined benefit pension scheme cost less contributions payable	811,000	357,000
Defined benefit pension scheme finance cost	111,000	78,000
Increase in debtors	(18,540)	(94,000)
Increase/(decrease) in creditors	115,101	(73,058)
Building donated from DfE	(15,462,011)	-
Net cash provided by operating activities	888,676	32,035

24. Cash flows from financing activities

	2022 £	2021 £
Repayments of borrowing	(5,427)	(5,425)
Net cash used in financing activities	(5,427)	(5,425)

25. Cash flows from investing activities

	2022 £	As restated 2021 £
Dividends, interest and rents from investments	-	360
Purchase of tangible fixed assets	(1,292,732)	(121,661)
Capital grants from DfE Group	808,193	165,857
Net cash (used in)/provided by investing activities	(484,539)	44,556

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Notes to the Financial Statements
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26. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	2,130,852	1,732,142
Total cash and cash equivalents	2,130,852	1,732,142

27. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,732,142	398,710	2,130,852
Debt due within 1 year	(5,426)	1	(5,425)
Debt due after 1 year	(27,129)	5,426	(21,703)
	1,699,587	404,137	2,103,724

28. Capital commitments

	2022 £	As restated 2021 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	74,037	768,215

29. Pension commitments

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

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

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

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29. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £423,382 (2021 - £400,083).

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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £1,176,000 (2021 - £1,105,000), of which employer's contributions totalled £999,000 (2021 - £919,000) and employees' contributions totalled £177,000 (2021 - £162,000). The agreed contribution rates for future years are 28.6 per cent for employers and variable per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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.

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Notes to the Financial Statements
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29. Pension commitments (continued)

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.35	3.20
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65

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

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	22.1	22.3
Females	24.5	24.7
<i>Retiring in 20 years</i>		
Males	23.2	23.5
Females	26.0	26.2

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	181	299
Discount rate -0.1%	(181)	(299)
Mortality assumption - 1 year increase	264	435
Mortality assumption - 1 year decrease	(264)	(435)
CPI rate +0.1%	173	279
CPI rate -0.1%	(173)	(279)

Share of scheme assets

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

	At 31	At 31 August
	August 2022	2021
	£	£
Equities	4,397,000	3,636,000
Bonds	605,000	545,000
Property	384,000	182,000
Cash and other liquid assets	110,000	182,000
Total market value of assets	5,496,000	4,545,000

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29. Pension commitments (continued)

The actual return on scheme assets was £-153,000 (2021 - £598,000).

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

	2022 £	As restated 2021 £
Current service cost	(1,810,000)	(1,276,000)
Interest income	84,000	59,000
Interest cost	(195,000)	(137,000)
Total amount recognised in the Statement of Financial Activities	(1,921,000)	(1,354,000)

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

	2022 £	2021 £
At 1 September	10,880,000	7,413,000
Current service cost	1,810,000	1,276,000
Interest cost	195,000	137,000
Employee contributions	177,000	162,000
Actuarial (gains)/losses	(6,396,000)	1,982,000
Benefits paid	(72,000)	(90,000)
At 31 August	6,594,000	10,880,000

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

	2022 £	2021 £
At 1 September	4,545,000	2,956,000
Interest income	84,000	59,000
Actuarial (losses)/gains	(237,000)	539,000
Employer contributions	999,000	919,000
Employee contributions	177,000	162,000
Benefits paid	(72,000)	(90,000)
At 31 August	5,496,000	4,545,000

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Notes to the Financial Statements
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30. Operating lease commitments

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	<i>As restated</i> 2021 £
Not later than 1 year	1,053	170,000
Later than 1 year and not later than 5 years	3,949	-
	<u>5,002</u>	<u>170,000</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2022 £	2021 £
Operating lease rentals	170,263	170,000

31. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

32. 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 organisation in which the trustees have an interest.

During the year, £7,250 (2021 - £2,655) was paid to Brent Schools Partnership, of which Jayne Jardine, a Trustee is a Director, in respect of educational resources.

During the year, £180,711 (2021 - £180,081) was paid to Queens Park Community School, of which Judith Enright, a Member is the Head Teacher, in respect of rent amounting to £170,000 (2021: £170,000), and educational resources amounting to £10,711 (2021: £11,081). The element above £2,500 has been provided 'at no more than cost' and Queens Park Community School has provided a statement of assurance confirming this.

The Rise Partnership Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2022

33. Post balance sheet events

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

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