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**RISE MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Reverend P O'Reilly, Member Reverend P Watson, Member Mrs C Lewis, Member Mr S Adshead, Member
<b>Directors</b>	S Adshead, Chair of Directors <sup>1</sup> J W Kerry <sup>1</sup> R M Andrews <sup>1</sup> D G Jones K A Allsopp R G Harriman <sup>1</sup> K M Bradley (resigned 28 October 2021) <sup>1</sup>  <sup>1</sup> Members of the Finance & Audit Committee
<b>Company registered number</b>	08138372
<b>Company name</b>	Rise Multi Academy Trust
<b>Principal and registered office</b>	St Peter and St Paul CE Academy Upper Church Street Leicester LE7 1HR
<b>Senior management team</b>	M Cole, Chief Executive and Accounting Officer (appointed 1 September 2020) C Farr, (appointed 14 October 2020 and resigned 23 October 2020) S Mitchell, Chief Finance Officer (appointed 26 October 2020 to 7 November 2021) A Sahi, Chief Finance Officer (appointed 8 November 2021) T Tundall, (appointed 2 November 2020) D Ellison-Lee, Director of Education (appointed 1 September 2021) M Bradley, Trust Operations Lead
<b>Independent auditor</b>	Mazars LLP Chartered Accountants Statutory Auditor 6 Dominus Way Meridian Business Park Leicester LE19 1RP
<b>Bankers</b>	Lloyds Bank 7 High Street Leicester LE1 9FS
<b>Solicitors</b>	Stone King 13 Queen Square Bath BA1 2HJ

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**RISE MULTI ACADEMY TRUST**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Directors (who are also Trustees of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements and Auditor's Report of RISE MAT (the Academy Trust) for the year ended 31 August 2021. The Directors confirm that the Annual Report and financial statements of the Academy Trust comply with the current statutory requirements, the requirements of the Academy Trust's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

**Structure, governance and management**

**a. Constitution**

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

The charitable company's Memorandum of Association is the primary governing document of the Academy Trust.

The Directors of Rise Multi Academy Trust are also the trustees of the charitable company for the purposes of company law.

The charitable company is known as Rise Multi Academy Trust.

Details of the Directors 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. Directors' indemnities**

In accordance with normal commercial practice, the Academy Trust has purchased insurance through the RPA scheme to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides unlimited cover.

The management of the Academy Trust is the responsibility of the Academy Directors who are elected and co opted under the terms of the Articles of Association.

**d. Method of recruitment and Policies adopted for the induction and training of Directors**

Trust Directors are recruited largely from Academy Ambassadors and undergo a series of checks before approved by members. New Directors spend time with the Chair and CEO understanding the Trust's Scheme of Delegation and policies and are able to access the training also offered to governors. As Academy Trusts are charitable companies limited by guarantee, the Board of Directors of the Academy Trust must comply with duties under both charity and company law, despite the fact they will be delegating some responsibility to the Local Governing Bodies of academies.

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

**e. Organisational structure**

The Trust has a Board of Directors that meets as a full board and two committees consisting of the finance and audit committee and the educational standards committee plus when necessary a pay committee. The board is supported by Local Governing Bodies from each primary school who are in effect sub committees of the full board and which uphold the individual ethos and identity of the schools. The Head Teachers of the trust meet monthly as the Head Teacher Board of the trust and function as the Senior Leadership Team of the trust together with the CEO, an important platform to discuss and debate recommended policies and practices in making recommendations to the Directors. Further network groups function as the school improvement platform and vehicle for collaboration. The central team includes school effectiveness officers, finance staff and the CEO and CFO. The organisational structure of the company reflects the current operational needs whilst being scalable to support future development, primarily the expansion of the number of academies in the Academy Trust. Governance at all levels works within the guidance and delegation of the Scheme of Delegation.

The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels whilst maintaining accountability.

**f. Pay policy for key management personnel**

The Board sets the pay and performance management policy annually and holds a pay committee to approve all salary recommendations for teachers and head teachers. All staff are subject to a robust performance management process, which governs pay and awards. The CEO is held to account by the Board of Directors.

**g. Trade union facility time**

There were no relevant union officials during the relevant period and therefore no further information is provided in this report.

**h. Related Parties and other connected Charities and Organisations**

The Trust has Members from the Diocese of Leicester, and given its operations, may trade from time to time with other Diocesan Trusts. Any transactions are arm's length transactions.

The Trust does work collaboratively with other local schools, universities, ITT providers and businesses to help raise achievement and gain best value.

Related Party Transactions, where applicable, are disclosed in the notes to these accounts.

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

**i. Engagement with employees**

RISE has a Trade Union Recognition Agreement in place and key policies discussed in advance with the Joint Consultative Group prior to implementation, in order to ensure employee views are sought and considered.

Work begun in 2020 and ongoing to develop the framework around which we engage with, and improve, the Trust wide communication with colleagues. The central team continue to review its operations of the Trust, in partnership with the schools, and improved the delivery of consistent HR documentation to support key messaging. Key messages delivered through a weekly email distribution and SBMs, Headteachers and Central Team have regular meeting to share best practice and have improved how communications are filtered to through the schools.

RISE does not accept any discrimination of any nature, and we positively encourage applications from disabled persons. We recognise that every individual has skills, which could be valuable to our continued journey, and we will do everything reasonable to support colleagues who become disabled, including offering support for training and career development of affected colleagues. Disability is not a factor when we consider promotions or performance appraisal.

**Objectives and activities**

**a. Objects and aims**

RISE is a family of schools serving both Church and community where diversity is celebrated and respect and dignity are paramount. Our aspirations are high for the children we serve and we use our combined strengths in wisdom and fellowship to support them and each other to be successful.

Our Vision for the Trust is rooted in both the Church of England vision for education and that of the Diocesan Board of Education. We aim to ensure:

**Rise pupils will flourish and succeed by:-**

...being more than ready to move on to the next phase of their educational journey. Pupils will have the subject **knowledge** they need to thrive. They will love school, love learning and want to know more about the world around them. Rise pupils will be **wise** and **hopeful**.

Rise pupils will have a deep sense of **dignity and show respect** in all they do. Their primary education will be full of memorable moments that stay with them forever. They will be aspirational, creative, productive and **live well together**.

**Rise staff will flourish and succeed by:-**

...having the **professional knowledge** they need to enable Rise pupils to achieve great things. Staff will work in a **can-do culture** where adult learning is valued as much as children's learning. Staff will **work collaboratively** within and beyond the family of schools, with an unerring focus on improving the quality of education they provide. Rise staff will feel **valued and respected**. They will be well supported to be the best they can be.

**Rise schools will flourish and succeed by:-**

... being **rooted** in partnership with the local **communities** they serve. Schools will work **respectfully** with families, parishes and schools who are not in the Rise family, to support all children to thrive. Rise schools will be **scandalously inclusive**. Every pupil will be valued and cherished. Every pupil will achieve great things. Rise schools will draw strength from their family of schools. Being in a Trust does not define our schools but **collaboration** is what will drive improvement.

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

Covid impacted upon 20-21 strategic objectives, both core activity and the removal of national metrics to evaluate performance. However, the Trust has strengthened its work in a number of key areas:

**Identifying and supporting vulnerability**

The school improvement expertise and capacity in the Trust has improved significantly. School vulnerability is identified and support is in place to secure improvement

**Recognising and utilising talent**

Rise has talented leaders and teachers. They are now in positions to influence, teaching across the trust, leadership across more than one school will ensure teaching and learning outcomes for pupils will continue to improve and the Trust will ensure good standards are maintained.

**Supporting others**

Rise are currently supporting two different schools and a local Trust. We have both the capacity and the desire to help others who need us. Rise is working with the Church of England Foundation for Educational Leadership to bring leadership development and reflection opportunities beyond the Trust

**Strengthening our Core**

Key appointments have added significant capacity and expertise to the centre of the Trust.

The Academy Trust currently has 13 Church of England Schools spread across Leicestershire from the Vale of Belvoir in the North East to the far South West bordering Warwickshire.

The Academy Trust has 2 Schools with between 300 - 500 children

The Academy Trust has 1 school with between 200 - 300 children

The Academy Trust has 3 school with between 100 - 200 children

The Academy Trust has 7 schools with fewer than 100 children

The Academy Trust has a total of 2073 as at October 20 census, children across 13 Schools (fewer than 2 average secondary schools).

**c. Public benefit**

The Board of Trustees have complied with the duty in Section 17 of the Charities Act 2011, to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Trust has provided a fully comprehensive education to all pupils in its care. It fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role.

The Academy Directors confirm that they have referred to the Charity Commission's guidance on Public Benefit when reviewing the Academy Trust's aims and objectives and in planning future activities for the year. Schools regularly fundraise for school funds and designated charities such as LOROS or Children in Need.

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report**

**Achievements and performance**

**a. Chief Executive's Report**

20-21 saw another year with no statutory assessment and thus published outcomes.

As a Trust, we identify the following achievements in 20-21:

The quality of remote learning offered across the trust strengthened over time. Schools met the clearly defined national expectations. Parental feedback was positive.

Support for vulnerable pupils was strong. Staff went above and beyond to ensure those who could be in school were and those who were not were well supported.

Rise has provided strong support to a school in a challenging context, our work has been well received and regarded by those in school and those responsible for governance

We are providing a full suite of support (finance, operations, school improvement) to a local Trust – this work is driven by our vision, values and ethos.

<b>Primary School</b>	<b>OFSTED</b>	<b>SIAMS</b>
Barlestone CE Primary	Good	Good
Christchurch and St Peters	Good	Good
Croxtan Kerrial CE Primary	Good	Outstanding
Higham on the Hill	Good	Good
St Michael & All Angels CE Primary	Good	
Redmile CE Primary	Good	Good
St Luke's Thurnby	Good	Good
St Mary's Melton	Good	Good
St Peter and St Paul's	Good	Outstanding
St Simon and St Jude's	Good	Good
Tugby CE Primary	Good	Outstanding
Waltham on the Wolds CE	Good	Good
St Peter's Wymondham	Good	Good

**b. Key performance indicators**

20-21 saw another year with no statutory assessment and thus published outcomes.



**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**c. Going concern**

The Board of Trustees have approved the Budget Forecasts over the next three years, have sight of the Management Accounts on a monthly basis and Trust completes Cash Flow reports monthly. On this basis, there is reasonable expectation the academy Trust has adequate resources to continue in operational existence for the foreseeable future and will continue to adopt the going concern basis in preparing the financial statements.

The Board of Trustees recognise that going concern is not just a form of words used once a year in the annual financial statements but needs to be a sustaining ethos across the Trust. Pupil numbers are buoyant and increasing across all schools within the Trust. Unaudited Reserves are healthy across the Trust as a whole at £1,856k. Cash flow is strong, and all schools can meet liabilities as they fall due.

Whilst Covid has had an unprecedented impact on the way schools have run during the previous and last year, we are largely grant funded and have continued to receive funding during the pandemic at confirmed levels. The Trust has seen a reduction in budgeted non-grant income, for example through the cancellation of lettings but the Trust also experienced savings during the same period in terms of reduced operating costs, and notwithstanding the additional costs required to ensure that the sites could operate in line with safety precautions for Covid.

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

**Financial review**

The Trust has been through a period of change, with a new senior leadership team, giving the Trust a directed focus on its teaching, learning, centralisation and growth. The Trust has had two-school's leave (1 September 20 and 1 January 21) and one has join within this year (1 April 21). Further growth will see the Trust grow from strength to strength.

**a. Reserves policy**

The aim of the trust is to achieve and maintain reserves equal to at least one-month salary costs for all staff being £800k. The year end position is £731k unrestricted funds, £1,125k restricted funds and £4,270k fixed assets. The Directors consider this appropriate at this point.

Significant reserves exist across a number of the schools within the Trust and reserves will reduce, as a programme of capital development and improvements within teaching & learning are undertaken and as the Trust grows.

The Trust is moving to a Reserves Pooling model and policies and procedures have been developed to support this model.

A surplus or deficit position of the pension scheme would generally result in a cash flow effect for the academy trust in the form of an increase or decrease in employers' pension contributions over a period of years.

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**RISE MULTI ACADEMY TRUST**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**b. Financial performance**

Most of the Academy Trust's income is obtained from the Department for Education in the form of recurrent grants, the use of which is restricted to specific purposes. The grants received and associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Restricted funds for the year ending 31st August 2021 show a deficit of £1,953k (2020 - surplus of £22k), this includes a pension valuation loss of £1,211k (2020 - gain of £157k). When the pension movement is removed a deficit of £102k on restricted funds in the year remains for the Academy Trust. Closing restricted income funds excluding pension total £1,125k at 31 August 2021 (2020 - £1,227k). Total unrestricted funds were £731k (2020 - £584k).

**c. Investment policy**

The Trust does not consciously make investments or manage any cash surpluses in a way that could carry a risk. Consequently, any current account balances above a threshold level are placed in a recognised bank's higher interest deposit account until required. The overall policy position being to obtain the best interest rates consistent with the requirements for stability and proactive customer service from the bank(s) in question.

**d. Principal risks and uncertainties**

The major risks to which the Academy Trust is exposed have been identified on the Academy Trust's Risk Register. A Risk Management and escalation policy is in place for schools within the Academy Trust. Trustees continuously review the risks to which the Academy Trust is exposed and systems and procedures have been put in place to manage and mitigate these, many of the significant risks identified early in 20-21 have been well mitigated areas of focus remaining on the risk register include:

- 1, Variability in school performance
2. Ongoing cyber security threats
3. Resilience of schools post COVID

**Fundraising**

Funding for the operation and activities of the schools is provided in the main by Government or other grants. There are minimal fundraising activities carried out and are minor in nature and carried out within each school community to raise funds for an activity within the school. The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

**Plans for future periods**

Under the current Government's agenda, we expect the Academy Trust to expand further and growth plans are being developed to ensure that there is the capacity within the central team to support schools as well as develop school to school support.

**Funds held as custodian on behalf of others**

No funds are held as a custodian Trustee.

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**RISE MULTI ACADEMY TRUST**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Disclosure of information to auditor**

Insofar as the Directors are aware:

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

The Directors' Report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on Dec 16, 2021 and signed on its behalf by:



.....  
**S Adshead**  
Chair of Directors

## **GOVERNANCE STATEMENT**

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### **Scope of responsibility**

As Directors, we acknowledge we have overall responsibility for ensuring that Rise Multi Academy 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 Directors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of Directors has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Rise Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Directors any material weaknesses or breakdowns in internal control.

### **Governance**

The information on governance included here supplements that described in the directors' report and in the Statement of Directors' Responsibilities. The Board of Directors has formally met 7 times during the year and the Finance and Audit Board has met 6 times during the year.

Attendance during the year at meetings of the board of Directors was as follows:

Director	Meetings attended	Out of a possible
S Adshead, Chair of Directors	7	7
J W Kerry	7	7
R M Andrews	7	7
D G Jones	5	7
K A Allsopp	6	7
R G Harriman	6	7
K M Bradley (resigned 28 October 2021)	4	7

The Directors have performed a review during the year of their skills, experience, and have taken steps to address skills and effectiveness of the Board.

The Board's has worked through the SRMA review and carried out in February 2020 and have implemented a significant number of actions that were raised in the report.

**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The Finance Risk & Audit Committee is a sub-committee of the main board of Directors. Its purpose is to ensure that the Academy Trust has finance and business systems that are effective in order to support the teaching and learning within the Academy Trust schools. These systems will follow best practice, minimise risk and get the best value from its available resources.

Attendance during the year at meetings was as follows:

Director	Meetings attended	Out of a possible
S Adshead	6	6
K M Bradley (resigned 28 October 2021)	3	6
R G Harriman	5	6
J W Kerry	6	6

**Review of value for money**

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Directors where value for money can be improved, including the use of benchmarking data where appropriate. The Trust has made a number of strategic decisions to improve value for money and/ or ensure a greater proportion of school budgets is spent on pupils these include:

- continuing to strengthen cluster arrangements Inc. through executive leadership and shared back office functions
- reviewing and reducing key contracts with providers
- finding better value commissioned services

**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 ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Academy Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Directors have reviewed the key risks to which the Academy Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Directors are of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks, which has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Directors.

**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework**

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

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

The Board of Directors considered the need for a specific internal audit function and appointed BHP as internal auditor/scrutiny for the second year.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

Checks undertaken were within Financial Governance, Admin, Finance and Management Systems, Income and Debtors, Expenditure and Creditors, Asset Management, Bank and Petty Cash, Budgets and Financial Monitoring, VAT and Risk Management Processes.

No material control areas or weaknesses identified.

The internal auditor reports to the Directors through the Finance, Risk & Audit Committee on the operation of the systems of control and on the discharge of the Directors' financial responsibilities.

The schedule of work has been delivered as planned.

**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness**

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

- the work of the internal auditor;
- the work of the external auditor
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by BHP 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 Directors and signed on their behalf by:



.....  
**S Adshead**  
Chair of Directors

Date: Dec 16, 2021



M. Cole (Dec 16, 2021 10:45 GMT)

.....  
**M Cole**  
Accounting Officer

Date: Dec 16, 2021

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Rise Multi Academy Trust I have considered my responsibility to notify the Academy Trust board of Directors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Trust board of Directors are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

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 Directors and ESFA.

*M. Cole*  
M. Cole (Dec 16, 2021 10:45 GMT)

.....  
**M Cole**  
Accounting Officer

Date: Dec 16, 2021



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**RISE MULTI ACADEMY TRUST**  
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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Directors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year. Under company law, the Directors 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 Directors 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 2020 to 2021;
- make judgements 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 Directors 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 Directors 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 Directors 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 Directors and signed on its behalf by:



.....  
**S Adshead**  
Chair of Directors

Date: Dec 16, 2021

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**RISE MULTI ACADEMY TRUST**  
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
RISE MULTI ACADEMY TRUST**

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**Opinion**

We have audited the financial statements of Rise Multi Academy Trust (the 'Academy Trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities (Charities SORP 2019) and the Academies Accounts Direction 2020 to 2021 issued by the Education & Skills Funding Agency.

In our opinion, the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2021 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 Academies Accounts Direction 2020 to 2021.

**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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
RISE MULTI ACADEMY TRUST**

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**Other information**

The other information comprises the information included in the Directors' Report, other than the financial statements and our Auditor's Report thereon. The Directors responsible for the other information contained within the Directors' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

In light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report including the incorporated 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
RISE MULTI ACADEMY TRUST**

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**Responsibilities of Directors'**

As explained more fully in the Directors' Responsibilities Statement set out on page 15, the Directors' 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 Directors' 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 Directors' responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors' either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

**Auditor's 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 auditor's 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. Based on our understanding of the Academy Trust and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the funding agreement with the Department of Education, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021.

We evaluated the Directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to loss reserves, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- discussing with the Directors' and management their policies and procedures regarding compliance with laws and regulations;
- communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- considering the risk of acts by the Academy Trust which were contrary to applicable laws and regulations, including fraud.

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**RISE MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
RISE MULTI ACADEMY TRUST**

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Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of the Directors' and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud; and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

**Use of the audit report**

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

  
David Hoose (Dec 16, 2021 16:46 GMT)

David Hoose (Senior Statutory Auditor)

for and on behalf of

Mazars LLP  
Chartered Accountants and Statutory Auditor

6 Dominus Way  
Meridian Business Park  
Leicester  
LE19 1RP

Date: Dec 16, 2021

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**RISE MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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In accordance with the terms of our engagement letter dated 16 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Rise Multi Academy Trust during the year 1 September 2020 to 31 August 2021 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 Rise Multi Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Rise Multi Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Rise Multi Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Rise Multi Academy Trust's Accounting Officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Rise Multi Academy Trust's funding agreement with the Secretary of State for Education dated 11 October 2015 and the Academies Financial Handbook, extant from 1 September 2020, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2020 to 31 August 2021 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 the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Planning our assurance procedures including identifying key risks;
- Carrying out sample testing on controls;
- Carrying out substantive testing including analytical review; and
- Concluding on procedures carried out.

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**RISE MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

  
mazars (Dec 16, 2021 16:47 GMT)

**Mazars LLP**  
Chartered Accountants  
Statutory Auditor

6 Dominus Way  
Meridian Business Park  
Leicester  
LE19 1RP

Date: Dec 16, 2021

**RISE MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

		Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
	Note					
<b>Income from:</b>						
Donations and capital grants	3	54	-	1,278	1,332	1,941
Other trading activities	5	141	-	-	141	108
Investments	6	-	-	-	-	2
Charitable activities	4	27	11,576	-	11,603	11,790
		222	11,576	1,278	13,076	13,841
<b>Total income</b>						
<b>Expenditure on:</b>						
Raising funds	7	76	-	-	76	146
Charitable activities:						
Transfer on academies joining the Academy Trust	30	(1)	347	(13)	333	-
Transfer out on academies leaving the Academy Trust	31	-	(306)	449	143	-
Educational operations		-	12,306	372	12,678	12,395
Other expenditure	7	-	-	1,697	1,697	-
		75	12,347	2,505	14,927	12,541
<b>Total expenditure</b>						
<b>Net (expenditure)/ income</b>						
		147	(771)	(1,227)	(1,851)	1,300



**RISE MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

		<b>Unrestricted funds 2021 £000</b>	<b>Restricted funds 2021 £000</b>	<b>Restricted fixed asset funds 2021 £000</b>	<b>Total funds 2021 £000</b>	<b>Total funds 2020 £000</b>
	<b>Note</b>					
<b>Net (expenditure)/ income brought forward</b>		147	(771)	(1,227)	(1,851)	1,300
Transfers between funds	<b>19</b>	-	29	(29)	-	-
<b>Net movement in funds before other recognised (losses)/gains</b>		<u>147</u>	<u>(742)</u>	<u>(1,256)</u>	<u>(1,851)</u>	<u>1,300</u>
<b>Other recognised (losses)/gains:</b>						
Actuarial (losses)/gains on defined benefit pension schemes	<b>25</b>	-	(1,211)	-	(1,211)	157
<b>Net movement in funds</b>		<u>147</u>	<u>(1,953)</u>	<u>(1,256)</u>	<u>(3,062)</u>	<u>1,457</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward		584	(4,929)	5,526	1,181	(276)
Net movement in funds		147	(1,953)	(1,256)	(3,062)	1,457
<b>Total funds carried forward</b>		<u>731</u>	<u>(6,882)</u>	<u>4,270</u>	<u>(1,881)</u>	<u>1,181</u>

**RISE MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08138372**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Intangible assets	14	2	10
Tangible assets	15	3,415	4,119
		<u>3,417</u>	<u>4,129</u>
<b>Current assets</b>			
Debtors	16	1,415	1,777
Cash at bank and in hand	23	2,291	2,480
		<u>3,706</u>	<u>4,257</u>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	17	(963)	(1,003)
		<u>2,743</u>	<u>3,254</u>
<b>Net current assets</b>			
		<u>6,160</u>	<u>7,383</u>
<b>Total assets less current liabilities</b>			
Creditors: Amounts falling due after more than one year	18	(34)	(46)
		<u>6,126</u>	<u>7,337</u>
<b>Net assets excluding pension liability</b>			
Defined benefit pension scheme liability	25	(8,007)	(6,156)
		<u>(1,881)</u>	<u>1,181</u>
<b>Total net (liabilities)/assets</b>			
		<u><u>(1,881)</u></u>	<u><u>1,181</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	4,270	5,526
Restricted income funds	19	1,125	1,227
		<u>5,395</u>	<u>6,753</u>
Restricted funds excluding pension liability	19	5,395	6,753
Pension reserve	19	(8,007)	(6,156)
		<u>(2,612)</u>	<u>597</u>
<b>Total restricted funds</b>	19		
<b>Unrestricted income funds</b>	19	731	584
		<u>(1,881)</u>	<u>1,181</u>
<b>Total funds</b>		<u><u>(1,881)</u></u>	<u><u>1,181</u></u>

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**RISE MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08138372**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2021**

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The financial statements on pages 22 to 58 were approved and authorised for issue by the Directors and are signed on their behalf, by:



.....  
**S Adshead**  
Chair of Directors

Date: Dec 16, 2021

The notes on pages 27 to 58 form part of these financial statements.

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**RISE MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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	<b>Note</b>	<b>2021 £000</b>	<b>2020 £000</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	<b>21</b>	(1,449)	(708)
<b>Cash flows from investing activities</b>	<b>22</b>	1,260	1,284
<b>Change in cash and cash equivalents in the year</b>		(189)	576
Cash and cash equivalents at the beginning of the year		2,480	1,904
<b>Cash and cash equivalents at the end of the year</b>	<b>23, 24</b>	<u>2,291</u>	<u>2,480</u>

The notes on pages 27 to 58 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Rise Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

The Trust has unrestricted income reserves of £731k, restricted income reserves of £1,125k and fixed asset income reserves of £4,270k. However, the pension scheme deficit has increased substantially from £6,156k to £8,007k. The trust is unable to mitigate this risk as under our funding agreement, we must offer access to the local government pension scheme to all non-teaching employees. The reasons behind this material valuation change are explained in note 25. A significant part of this liability has come from an actuarial loss. We are meeting our annual contribution towards the liability and we do not believe that this liability will crystallise to a level where it inhibits the day to day operations or the growth and development of the schools within our group.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies (continued)**

**1.3 Income**

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

- **Grants**

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

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

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

- **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.

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

- **Transfer of existing academies into the Academy Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

- **Transfer of academies leaving the Academy Trust**

Where assets and liabilities are donated on the transfer of an existing academy out of the Academy Trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass out of the Academy Trust.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies (continued)**

**1.4 Expenditure**

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

- **Grants payable**

These are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies (continued)**

**1.5 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:

Depreciation is provided on the following bases:

Leasehold improvements	- up to 40 years
Furniture and equipment	- 10 years
Computer equipment	- 3 years

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

**1.6 Leased assets**

Rentals paid under operating leases are charged on a straight line basis over the lease term.

**1.7 Liabilities**

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

**1.8 Provisions**

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies (continued)**

**1.9 Financial instruments**

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

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

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

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

**1.10 Taxation**

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies (continued)**

**1.11 Pensions**

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**1.12 Fund accounting**

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

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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

For all of the Trust's academies, the charitable company occupies the buildings under a Church Supplemental Agreement which includes a two year break clause, thus judgement has been applied in determining that these buildings should not be recognised on the balance sheet.

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

	<b>Unrestricted funds 2021 £000</b>	<b>Restricted fixed asset funds 2021 £000</b>	<b>Total funds 2021 £000</b>	<b>Total funds 2020 £000</b>
Donations	54	-	54	47
Capital grants	-	1,278	1,278	1,894
<b>Total 2021</b>	<b>54</b>	<b>1,278</b>	<b>1,332</b>	<b>1,941</b>
<b>Total 2020</b>	<b>47</b>	<b>1,894</b>	<b>1,941</b>	

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**4. Funding for the Academy Trust's educational operations**

	<b>Unrestricted funds 2021 £000</b>	<b>Restricted funds 2021 £000</b>	<b>Total funds 2021 £000</b>	<b>Total funds 2020 £000</b>
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	8,928	8,928	9,379
Pupil Premium	-	580	580	608
Universal Infant Free School Meals	-	290	290	313
Teachers' Pay/Pensions Grant	-	410	410	434
PE and Sports Grant	-	222	222	243
Others	-	65	65	67
	-	10,495	10,495	11,044
<b>Other Government grants</b>				
Local authority grants	-	733	733	474
Other income for the Academy Trust's educational operations	27	183	210	272
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up Premium	-	165	165	-
	27	1,081	1,108	746
	27	11,576	11,603	11,790
<b>Total 2020</b>	19	11,771	11,790	

The Academy Trust received £165k of funding for catch up premium and costs incurred in respect of this funding totalled £165k.

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the Academy Trust's funding for Pupil Premium, Universal Infant Free School Meals, Teachers' Pay/Pensions Grant and PE and Sports Grant is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

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**5. Income from other trading activities**

	<b>Unrestricted funds 2021 £000</b>	<b>Total funds 2021 £000</b>	<b>Total funds 2020 £000</b>
Hire of facilities	34	34	38
Income from other charitable activities	107	107	70
<b>Total 2021</b>	<u>141</u>	<u>141</u>	<u>108</u>
<b>Total 2020</b>	<u>108</u>	<u>108</u>	

**6. Investment income**

	<b>Unrestricted funds 2021 £000</b>	<b>Total funds 2021 £000</b>	<b>Total funds 2020 £000</b>
Short term deposits	-	-	2
<b>Total 2020</b>	<u>2</u>	<u>2</u>	

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**7. Expenditure**

	<b>Staff Costs 2021 £000</b>	<b>Premises 2021 £000</b>	<b>Other 2021 £000</b>	<b>Total 2021 £000</b>	<b>Total 2020 £000</b>
Expenditure on raising funds	-	-	76	76	146
Academy Trust's educational operations					
Direct costs	7,624	260	622	8,506	8,347
Support costs	2,391	653	1,128	4,172	4,048
Improvements to diocesan property occupied by the Academy Trust	-	-	1,697	1,697	-
<b>Total 2021</b>	<b>10,015</b>	<b>913</b>	<b>3,523</b>	<b>14,451</b>	<b>12,541</b>
<b>Total 2020</b>	<b>9,785</b>	<b>776</b>	<b>1,980</b>	<b>12,541</b>	

**8. Charitable activities**

	<b>2021 £000</b>	<b>2020 £000</b>
Direct costs - educational operations	8,506	8,347
Support costs - educational operations	4,172	4,048
<b>Total</b>	<b>12,678</b>	<b>12,395</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Charitable activities (continued)**

	<b>2021</b> <b>£000</b>	<b>2020</b> <b>£000</b>
<b>Analysis of support costs</b>		
Staff costs	2,391	2,461
Depreciation	54	71
Technology costs	193	182
Premises costs	653	492
Legal costs - conversion	3	-
Legal costs - other	31	24
Other support costs	792	771
Governance costs	55	47
<b>Total</b>	<b>4,172</b>	<b>4,048</b>

**9. Net income/(expenditure) for the period includes:**

Net income/(expenditure) for the year includes:

	<b>2021</b> <b>£000</b>	<b>2020</b> <b>£000</b>
Operating lease rentals	10	8
Depreciation of tangible fixed assets	306	335
Amortisation of intangible assets	8	19
Fees paid to auditor for:		
- audit	20	19
- other services	8	9

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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2021</b> <b>£000</b>	<b>2020</b> <b>£000</b>
Wages and salaries	7,030	6,947
Social security costs	565	572
Pension costs	2,266	2,225
	<hr/>	<hr/>
	9,861	9,744
Agency staff costs	118	25
Staff restructuring costs	36	16
	<hr/>	<hr/>
	10,015	9,785
	<hr/> <hr/>	<hr/> <hr/>

Staff restructuring costs comprise:

Redundancy payments	<hr/>	<hr/>
	36	16
	<hr/> <hr/>	<hr/> <hr/>

**b. Non-statutory/non-contractual staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2020 - £Nil).

**c. Staff numbers**

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

	<b>2021</b> <b>No.</b>	<b>2020</b> <b>No.</b>
Teachers	126	115
Administration support	231	258
Management	26	12
	<hr/>	<hr/>
	383	385
	<hr/> <hr/>	<hr/> <hr/>



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**10. Staff (continued)**

**d. Higher paid staff**

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

	<b>2021 No.</b>	<b>2020 No.</b>
In the band £60,001 - £70,000	5	3
In the band £70,001 - £80,000	3	3
In the band £90,001 - £100,000	1	-
	<u>          </u>	<u>          </u>

**e. Key management personnel**

The key management personnel of the Academy Trust comprise the Directors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £250k (2020 - £894k).

**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Central services**

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

- human resources
- finance services
- operational services, such as health and safety and property services
- educational support

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

Each academy within the Trust allocates 6.2% of GAG income for central services.

The actual amounts charged during the year were as follows:

	<b>2021</b> <b>£000</b>	<b>2020</b> <b>£000</b>
Syston St Peter & St Paul CE Academy	95	78
Melton St Marys CE Academy	51	43
Weavers Close CE Academy	47	47
Croxton Kerrial CE Academy	24	25
Barlestone CE Academy	48	41
Wymondham St Peters CE Academy	16	17
Higham on the Hill CE Academy	28	26
Mountsorrel Christ Church & St Peter's CE Academy	96	79
Redmile CE Academy	26	25
Tugby CE Academy	21	21
Waltham on the Wolds CE Academy	25	22
South Kilworth CE Academy	-	22
Swinford CE Academy	10	28
St Luke's CE Academy	54	47
St Michael & All Angels CE Primary School	11	-
<b>Total</b>	<b>552</b>	<b>521</b>

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**12. Directors' remuneration and expenses**

One or more Directors has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Directors 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 Directors' remuneration and other benefits was as follows:

	<b>2021</b> <b>£000</b>	<b>2020</b> <b>£000</b>
R M Andrews, Chief Executive and Accounting Remuneration	-	40 - 45
Officer (resigned 31 August 2020)		
Pension contributions paid	-	0 - 5

During the year ended 31 August 2021, travel expenses totalling £Nil were reimbursed to Director (2020 - £Nil).

**13. Directors' and Officers' insurance**

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

**14. Intangible assets**

	<b>Computer software £000</b>
<b>Cost</b>	
At 1 September 2020	153
At 31 August 2021	153
<b>Amortisation</b>	
At 1 September 2020	143
Charge for the year	8
At 31 August 2021	151
<b>Net book value</b>	
At 31 August 2021	2
At 31 August 2020	10

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**15. Tangible fixed assets**

	<b>Leasehold improvements £000</b>	<b>Furniture and equipment £000</b>	<b>Computer equipment £000</b>	<b>Total £000</b>
<b>Cost</b>				
At 1 September 2020	4,765	321	332	5,418
Additions	-	15	23	38
Transfer out on academies leaving the Academy Trust	(505)	(2)	(3)	(510)
Transfer of academies into the Academy Trust	-	11	2	13
At 31 August 2021	<u>4,260</u>	<u>345</u>	<u>354</u>	<u>4,959</u>
<b>Depreciation</b>				
At 1 September 2020	813	166	320	1,299
Charge for the year	260	31	15	306
Transfer out on academies leaving the Academy Trust	(60)	-	(1)	(61)
At 31 August 2021	<u>1,013</u>	<u>197</u>	<u>334</u>	<u>1,544</u>
<b>Net book value</b>				
At 31 August 2021	<u>3,247</u>	<u>148</u>	<u>20</u>	<u>3,415</u>
At 31 August 2020	<u>3,952</u>	<u>155</u>	<u>12</u>	<u>4,119</u>

**16. Debtors**

	<b>2021 £000</b>	<b>2020 £000</b>
Trade debtors	65	3
VAT recoverable	183	85
Prepayments and accrued income	1,167	1,689
	<u>1,415</u>	<u>1,777</u>

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

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Other loans	12	12
Trade creditors	551	500
Other taxation and social security	135	130
Other creditors	1	44
Accruals and deferred income	264	317
	<u>963</u>	<u>1,003</u>
	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Deferred income at 1 September 2020	227	210
Resources deferred during the year	175	227
Amounts released from previous periods	(226)	(210)
	<u>176</u>	<u>227</u>

Deferred income includes the following:

Universal Infant Free School Meal Income of £154k (2020 - £173k)  
High Needs Top-Up Income of £Nil (2020 - £27k)  
Covid-19 SEMH of £Nil (2020 - £12k)  
Other income received in advance of £22k (2020 - £15k)

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

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Other loans	<u>34</u>	<u>46</u>

Included within other loans is a loan from Salix, which is an approved ESFA loan via the Salix loan programme for capital projects. The loan is interest free, unsecured and repayable via a General Annual Grant sacrifice.

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**19. Statement of funds**

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<b>Unrestricted funds</b>						
General Funds	584	222	(75)	-	-	731
<b>Restricted general funds</b>						
General Annual Grants	1,227	8,928	(9,059)	29	-	1,125
Pupil Premium	-	580	(580)	-	-	-
Universal Infant Free School Meals	-	290	(290)	-	-	-
PE/Sports Grant	-	222	(222)	-	-	-
Teachers' Pay/Pension	-	410	(410)	-	-	-
Catch-up Premium	-	165	(165)	-	-	-
Other Grants	-	981	(981)	-	-	-
Pension reserve	(6,156)	-	(640)	-	(1,211)	(8,007)
	(4,929)	11,576	(12,347)	29	(1,211)	(6,882)
<b>Restricted fixed asset funds</b>						
DfE/ESFA capital grants/transfers on conversion	5,526	1,278	(2,505)	(29)	-	4,270
<b>Total Restricted funds</b>	597	12,854	(14,852)	-	(1,211)	(2,612)
<b>Total funds</b>	1,181	13,076	(14,927)	-	(1,211)	(1,881)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

- Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Governors;
- Restricted funds (excluding pension and other restricted reserves) represent funds received from the Department for Education and is specifically spent on the running of the academy;
- Pension reserve represents the movements on the Local Government Pension Scheme liability;
- Other restricted reserve represents funds which are restricted by the donor including school trip income;
- Restricted fixed asset funds represent resources which are applied to specific capital purposes imposed by the Department for Education where the asset acquired or created is held for a specific purpose.

Transfers relate to capital income funds used for revenue costs in accordance with the grant funding agreement.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
<b>Unrestricted funds</b>					
General Funds	593	176	(185)	-	584
<b>Restricted general funds</b>					
General Annual Grants	673	9,379	(8,825)	-	1,227
Pupil Premium	-	608	(608)	-	-
Universal Infant Free School Meals	-	313	(313)	-	-
PE/Sports Grant	-	243	(243)	-	-
Teachers' Pay/Pension	-	434	(434)	-	-
Other Grants	-	794	(794)	-	-
Pension reserve	(5,624)	-	(689)	157	(6,156)
	(4,951)	11,771	(11,906)	157	(4,929)
<b>Restricted fixed asset funds</b>					
DfE/ESFA capital grants/ transfers on conversion	4,082	1,894	(450)	-	5,526
<b>Total Restricted funds</b>	(869)	13,665	(12,356)	157	597
<b>Total funds</b>	(276)	13,841	(12,541)	157	1,181



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

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	<b>2021 £000</b>	<b>2020 £000</b>
Syston St Peter & St Paul CE Academy	216	189
Melton St Marys CE Academy	243	218
St Simon & St Jude CoE Primary School	416	445
Croxton Kerrial CoE Primary School	255	260
Barlestone CE Primary School	147	122
Wymondham St Peter's CE Primary School	79	56
Higham on the Hill CE Academy	45	(17)
Mountsorrel Christ Church & St Peter's CE Academy	99	108
Redmile CE Academy	127	106
Tugby CE Academy	97	110
Waltham on the Wolds CE Academy	7	6
St Luke's CE Primary School	73	103
South Kilworth CE Primary School	-	18
Swinford CE Primary School	-	13
St Michael & All Angels CE Primary School	(16)	-
Central services	68	74
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,856	1,811
Restricted fixed asset fund	4,270	5,526
Pension reserve	(8,007)	(6,156)
	<hr/>	<hr/>
<b>Total</b>	<b>(1,881)</b>	<b>1,181</b>
	<hr/>	<hr/>

The following academy is carrying a net deficit on its portion of the funds as follows:

	<b>Deficit £000</b>
St Michael & All Angels CE Primary School	16
	<hr/>

Rearsby has a deficit of c£16k as at Aug 21 and with a restructure of staffing and focus on the budget. Over the next three years the school will have a balanced budget and therefore the Trust will be able to eliminate any future deficit.

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

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	Total 2020 £000
Syston St Peter & St Paul	1,231	374	73	235	1,913	1,695
Melton St Marys	699	103	66	129	997	919
Weavers Close	603	138	62	212	1,015	1,019
Croxton Kerrial	296	64	28	84	472	446
Barlestone	627	97	73	135	932	854
Wymondham St Peter's	191	30	25	55	301	272
Higham on the Hill	278	52	39	88	457	511
Mountsorrel Christ Church & St Peter's	1,586	228	112	255	2,181	1,976
Redmile	294	92	25	77	488	477
Tugby	233	64	20	90	407	371
Waltham on the Wolds	336	123	32	73	564	536
St Luke's	722	122	33	137	1,014	961
South Kilworth	-	-	-	18	18	436
Swinford	136	15	15	56	222	575
St Michael & All Angels	156	26	6	428	616	-
Central services	237	184	15	2,287	2,723	450
LGPS movement	-	293	-	-	293	689
	<u>7,625</u>	<u>2,005</u>	<u>624</u>	<u>4,359</u>	<u>14,613</u>	<u>12,187</u>

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

	<b>Unrestricted funds 2021 £000</b>	<b>Restricted funds 2021 £000</b>	<b>Restricted fixed asset funds 2021 £000</b>	<b>Total funds 2021 £000</b>
Tangible fixed assets	-	-	3,415	3,415
Intangible fixed assets	-	-	2	2
Current assets	731	2,122	853	3,706
Current liabilities	-	(963)	-	(963)
Long term liabilities	-	(34)	-	(34)
Pension reserve	-	(8,007)	-	(8,007)
<b>Total</b>	<b>731</b>	<b>(6,882)</b>	<b>4,270</b>	<b>(1,881)</b>

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

	<b>Unrestricted funds 2020 £000</b>	<b>Restricted funds 2020 £000</b>	<b>Restricted fixed asset funds 2020 £000</b>	<b>Total funds 2020 £000</b>
Tangible fixed assets	-	-	4,119	4,119
Intangible fixed assets	-	-	10	10
Current assets	584	2,276	1,397	4,257
Creditors due within one year	-	(1,003)	-	(1,003)
Creditors due in more than one year	-	(46)	-	(46)
Provisions for liabilities and charges	-	(6,156)	-	(6,156)
<b>Total</b>	<b>584</b>	<b>(4,929)</b>	<b>5,526</b>	<b>1,181</b>

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

	<b>2021</b> <b>£000</b>	<b>2020</b> <b>£000</b>
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(1,851)	1,300
<b>Adjustments for:</b>		
Interest receivable	-	(2)
Depreciation and amortisation charges	314	354
Capital grants from DfE and other capital income	(1,278)	(1,894)
Defined benefit pension scheme cost less contributions payable	707	583
Defined benefit pension scheme finance cost	106	106
Decrease/(increase) in debtors	117	(1,223)
(Decrease)/increase in creditors	(40)	68
Transfer in on academies joining the Academy Trust	333	-
Transfer out on academies leaving the Academy Trust	143	-
<b>Net cash used in operating activities</b>	<b>(1,449)</b>	<b>(708)</b>

**22. Cash flows from investing activities**

	<b>2021</b> <b>£000</b>	<b>2020</b> <b>£000</b>
Interest received	-	2
Purchase of tangible fixed assets	(38)	(600)
Repayment of borrowings	(12)	(12)
Capital grants from DfE Group	1,395	1,894
Transfer in on academies joining the Academy Trust	28	-
Transfer out on academies leaving the Academy Trust	(113)	-
<b>Net cash provided by investing activities</b>	<b>1,260</b>	<b>1,284</b>

**23. Analysis of cash and cash equivalents**

	<b>2021</b> <b>£000</b>	<b>2020</b> <b>£000</b>
Cash in hand and at bank	2,291	2,480

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

	<b>At 1 September 2020 £000</b>	<b>Cash flows £000</b>	<b>Transfer on academies joining/ leaving the Academy Trust £000</b>	<b>At 31 August 2021 £000</b>
Cash at bank and in hand	2,480	(104)	(85)	2,291
Debt due within 1 year	(12)	-	-	(12)
Debt due after 1 year	(46)	12	-	(34)
	<u>2,422</u>	<u>(92)</u>	<u>(85)</u>	<u>2,245</u>

**25. Pension commitments**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Leicestershire County 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.

**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.

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**25. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £950k (2020 - £950k).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £789k (2020 - £725k), of which employer's contributions totalled £638k (2020 - £588k) and employees' contributions totalled £151k (2020 - £137k). The agreed contribution rates for future years are 23.3% per cent for employers and 5.5% - 6.2% 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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**25. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2021</b> <b>%</b>	<b>2020</b> <b>%</b>
Rate of increase in salaries	3.40	2.70
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.65	1.70
Inflation assumption (CPI)	2.90	2.20

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

	<b>2021</b> <b>Years</b>	<b>2020</b> <b>Years</b>
Retiring today		
Males	21.7	21.5
Females	24.2	23.8
Retiring in 20 years		
Males	22.6	22.2
Females	25.9	25.2

**Sensitivity analysis on the defined benefit obligation**

	<b>2021</b> <b>£000</b>	<b>2020</b> <b>£000</b>
Discount rate -0.1%	401	314
CPI rate +0.1%	363	279
Salary increase rate +0.1%	33	29

**Share of scheme assets**

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

	<b>2021</b> <b>£000</b>	<b>2020</b> <b>£000</b>
Equities	5,552	4,276
Bonds	2,776	2,102
Property	670	580
Cash and other liquid assets	574	290
<b>Total market value of assets</b>	<b>9,572</b>	<b>7,248</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
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**25. Pension commitments (continued)**

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

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Current service cost	(1,210)	(1,171)
Interest income	127	127
Interest cost	(233)	(233)
Effect of settlements	385	-
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(931)</b>	<b>(1,277)</b>

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

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September</b>	<b>13,404</b>	<b>12,376</b>
Transferred in on existing academies joining the trust	823	-
Transferred out on existing academies leaving the trust	(783)	-
Current service cost	1,210	1,171
Interest cost	233	233
Employee contributions	151	137
Actuarial losses/(gains)	2,718	(347)
Benefits paid	(177)	(166)
<b>At 31 August</b>	<b>17,579</b>	<b>13,404</b>

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

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September</b>	<b>7,248</b>	<b>6,752</b>
Transferred in on existing academies joining the trust	476	-
Transferred out on existing academies leaving the trust	(398)	-
Interest income	127	127
Actuarial gains/(losses)	1,507	(190)
Employer contributions	638	588
Employee contributions	151	137
Benefits paid	(177)	(166)
<b>At 31 August</b>	<b>9,572</b>	<b>7,248</b>



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**RISE MULTI ACADEMY TRUST**  
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**26. Operating lease commitments**

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2021</b> <b>£000</b>	<b>2020</b> <b>£000</b>
Not later than 1 year	5	8
Later than 1 year and not later than 5 years	3	4
<b>Total</b>	<b>8</b>	<b>12</b>

**27. Members' liability**

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

**28. Related party transactions**

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

Expenditure related party transactions

Keystone Knowledge Limited – a company in which S Mitchell (Key Management Personnel) is a Director. The Trust has incurred accountancy services totalling £76k and has made sales of £2k to this company. There is no year end balance due to or from this company.

Income related party transaction

Oval Learning Trust in which the CEO is acting CEO of the trust and R M Andrews is a Director of the Trust. Income totalling £31k has been received for educational services. There is a year end debtor balance of £31k.

**NOTES TO THE FINANCIAL STATEMENTS**  
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**29. Transfer of existing academies into the Academy Trust**

On 1 April 2021 the St Michael & All Angels Church of England Primary School transferred into Rise Multi Academy Trust for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net loss in the Statement of Financial Activities as Expenditure – transfers in from existing academies.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

	Value reported by transferring trust £000	Fair value adjustments £000	Transfer in recognised £000
<b>Tangible fixed assets</b>			
Land and buildings	199	(199)	-
Furniture and equipment	11	-	11
Computer equipment	2	-	2
<b>Current assets</b>			
Debtors due within one year	10	-	10
Cash at bank and in hand	28	-	28
<b>Liabilities</b>			
Creditors due within one year	(37)	-	(37)
<b>Pensions</b>			
Pensions - pension scheme assets	476	-	476
Pensions - pension scheme liabilities	(823)	-	(823)
<b>Net liabilities</b>	<u>(134)</u>	<u>(199)</u>	<u>(333)</u>

Land and buildings are under a church supplementary agreement therefore have been derecognised.

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**30. Transfer out on academies leaving the academy trust**

On 1 September 2020 the South Kilworth CE Primary School transferred out of Rise Multi Academy Trust for £Nil consideration.

These transfer has been accounted for as a transfer out that is in substance a gift. The assets and liabilities were transferred out in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net loss in the Statement of Financial Activities as Expenditure – Transfer out on academies leaving the Academy Trust.

	<b>Transfer out on academy leaving the trust £000</b>
<b>Tangible fixed assets</b>	
Land and buildings	444
Furniture and equipment	2
Computer equipment	2
<b>Current assets</b>	
Debtors due within one year	14
Cash at bank and in hand	47
<b>Liabilities</b>	
Creditors due within one year	(15)
<b>Pensions</b>	
<b>Net assets</b>	<hr/> 494 <hr/>

**NOTES TO THE FINANCIAL STATEMENTS**  
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**30. Transfer out on academies leaving the academy trust (continued)**

On 1 January 2021 the Swinford C of E Primary School transferred out of Rise Multi Academy Trust for £Nil consideration.

These transfer has been accounted for as a transfer out that is in substance a gift. The assets and liabilities were transferred out in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net loss in the Statement of Financial Activities as Expenditure – Transfer out on academies leaving the Academy Trust.

	<b>Transfer out on academy leaving the trust £000</b>
<b>Tangible fixed assets</b>	
<b>Current assets</b>	
Debtors due within one year	18
Cash at bank and in hand	66
<b>Liabilities</b>	
Creditors due within one year	(50)
<b>Pensions</b>	
Pensions - pension scheme liabilities	(385)
<b>Net liabilities</b>	<u>(351)</u>

The pension transferred out could not be split between the two school leavers as the Trust is provided with a consolidated LGPS valuation.