
RISE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

RISE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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RISE MULTI ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Reverend P O'Reilly, Member Reverend P Watson, Member Mrs C Lewis, Member Mr S Adshead, Member Mr P Heery (appointed 29 June 2022)
Directors	S Adshead, Chair of Directors J W Kerry (resigned 18 January 2022) R M Andrews D G Jones K A Allsopp R G Harriman V Froggatt (appointed 29 June 2022) A Smith (appointed 29 June 2022) K M Bradley (resigned 28 October 2021)
Company registered number	08138372
Company name	Rise Multi Academy Trust
Principal and registered office	St Peter and St Paul CE Academy Upper Church Street Leicester LE7 1HR
Senior management team	M Cole, Chief Executive and Accounting Officer (appointed 1 September 2020) S Mitchell, Chief Finance Officer (appointed 25 August 2022, resigned 25 September 2022) A Sahi, Chief Finance Officer (appointed 8 November 2021, resigned 24 August 2022) T Tundall, Chief Finance Officer (resigned 7 November 2021) D Ellison-Lee, Director of Education (appointed 1 September 2021) M Bradley, Trust Operations Lead H Ravat, Chief Finance Officer (appointed 26 September 2022) B Bagga, Trust HR Manager (appointed 1 January 2022)
Independent auditor	Mazars LLP Chartered Accountants Statutory Auditor 6 Dominus Way Meridian Business Park Leicester LE19 1RP
Bankers	Lloyds Bank 7 High Street Leicester LE1 9FS

RISE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Solicitors	Stone King 13 Queen Square Bath BA1 2HJ
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RISE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

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 2022. 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.

Rise Multi Academy Trust comprises 19 primary schools, 17 are Church of England and two are community schools.

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.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

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 being 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.

e. Organisational structure

The Trust has a Board of Directors that meets as a full board and two committees consisting of the finance, risk and audit committee and the educational standards committee plus when necessary a pay committee. The board is supported by Local Governing Committees from each school/cluster of schools who are in effect sub committees of the full board and which uphold the individual ethos and identity of the schools. The Chairs and Directors Committee is a forum that ensure LGCs can feed into Directors and Directors can work effectively with its chairs of local governance. The central team includes the Director of Education, a school effectiveness team, finance and operational 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 headteachers and central staff. 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. The Trust regularly engages with local and regional officials from the recognized trade unions.

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 2022

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 is 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 are delivered through a weekly email distribution, and SBMs, Headteachers and Central Team have regular meetings to share best practice and improve how communications are filtered to through to 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 2022

Objectives and activities (continued)

b. Objectives, strategies and activities

Rise had four strategic improvement areas in 2021-22:

- Raising standards, including strengthening teaching and curricular
- Improving central services, including developing a full HR service to schools
- Sustaining and growing the Trust, including the development of 3 distinct clusters
- Establishing the Rise identity, including launching our first pupil charter event for Yr4 pupils

Our school improvement offer is now tiered, so the most time and resource is allocated to schools that have vulnerability. The categorisation of schools in an open and transparent process.

Much work has been undertaken to develop a core curriculum, teachers and leaders from across all 19 schools collaborated to build a suite of documents to support teacher development and raise standards across a range of subjects.

Rise is now one of three strong Trusts identified in the Leicestershire Diocese MAT strategy.

Rise has grown significantly and is highly likely to continue to in the near future. St Peters Primary School in Belgrave, Leicester joined the Trust in January 2022. Oval Learning Trust, a MAT comprising five primary schools in North West Leicestershire, joined Rise in June 2022. In the autumn 2021 census 2,808 pupil numbers were reported across the 19 schools. Diocesan consent was secured in July 2022 for two further schools to join our Trust.

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 2022

Strategic report

Achievements and performance

a. Chief Executive's Report

Standards have improved over time at Rise.

For only the second time in 8 years, our pupils performed better at the end of KS2 than the national average.

2017-18	2018-19	2021-22
66.5	61.6	60.9
+2.1	-3.3	+2.3

For the first time in 5 years, including the period when there was no national data between 2019/20 and 2020/21, a greater proportion of our Year 1 pupils met the expected standard in Year 1 phonics screening check than did nationally.

2017-18	2018-19	2021-22
80.2	78.6	76.2
-2.3	-3.2	+1.3

Three of our schools had Ofsted inspections, including Blackfordby, which had been judged as Requires Improvement in 2015. All inspections were 'Good'. This means all 19 schools are good or better. We also had a successful SIAMS inspection at Waltham and thus all of our church schools have strong SIAMS outcomes.

Key Stage 2 Reading, Writing, Maths over time

2017-18	2018-19	2021-22
66.5	61.6	60.9
+2.1	-3.3	+2.3

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Year 1 Phonics Screening Check

2017- 18	2018- 19	2021- 22
80.2	78.6	76.2
-2.3	-3.2	+1.3

b. 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 the 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. Audited Reserves are healthy across the Trust as a whole at £1,918k. Cash flow is strong, and the Trust can meet liabilities as they fall due.

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, particularly within the Finance team. Centralisation of the finance service presented significant challenges, however the changes should lead to significant improvements in the medium term. The Trust has grown from 13 to 19 schools during the year. Further growth will see the Trust grow from strength to strength.

The Trust continues to invest in its estates and IT infrastructure. School expansion projects primarily funded by S106 local authority contributions are taking place at the schools in Higham on the Hill and Waltham on the Wolds. The Trust was very successful in the DfE's 2021 Condition Improvement Fund ("CIF") funding bids. Heating/boiler systems upgrades, roofing and safeguarding improvements were amongst the projects undertaken during the year.

RISE MULTI ACADEMY TRUST
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 £1,100k. The year end position is £1,415k unrestricted funds, £503k restricted funds and £2,592k fixed assets. The Directors consider this appropriate at this point.

Significant reserves exist 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 has moved 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.

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 2022 show a surplus of £6,022k (2021 - deficit of £1,953k), this includes a pension valuation gain of £10,686k (2021 - loss of £1,211k). Closing restricted income funds excluding pension total £503k at 31 August 2022 (2021 - £1,125k). Total unrestricted funds were £1,415k (2021 - £731k).

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 21-22 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.

RISE MULTI ACADEMY TRUST
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

Under the current Government's agenda, and the Diocesan Board of Education MAT strategy, 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.

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 15, 2022 and signed on its behalf by:



.....
S Adshead
Chair of Directors

GOVERNANCE STATEMENT

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

With the addition of 5 schools from a local trust joining Rise in June 2022, Rise secured an additional member and two additional Directors.

Beyond core business within meetings, Directors have been involved in an increasing range of activity. They have:

- attended parents' meetings in vulnerable schools
- joined school improvement strategy meetings with the Director of Education
- quality assured the professional development delivered by the Trust central team
- engaged with the CEO of the Confederation of Schools Trust, during an away day to define what it means for Rise to flourish as a MAT

Governance (local and Board level) has been and remains a strategic priority at Rise. Governance is strengthening, for example the significant clarity that now exists about the relationship between local and board governance. Directors are satisfied with the range and quality of information they receive regarding school effectiveness and pupil progress and outcomes. However, there is more to do. Directors were not satisfied with the deterioration of financial central services over the spring/early summer mainly due to centralization, and were uncompromising in holding the Executive to account for this. Measures have been taken to address issues around delays to supplier payments and the production of monthly management accounts.

Conflicts of interest

Rise is committed to avoid both conflicts of interest and the appearance of conflict. None of the executive team are Directors. Registers of interests are maintained and any potential conflicts declared and managed. For example, the Chair of Directors has a Board role within the Diocese of Leicester and thus when growth proposals are considered at Diocesan level, conflicts are declared.

Meetings

The Board met eight times this year, in part due to the rapid growth of the Trust. Finance, Risk and Audit Committee met seven times whilst the Standards Committee met four times.

Governance reviews

Directors have commissioned the Confederation of School Trusts (CST) to undertake an external review of governance. It was moved from the summer of 2022 to the autumn term; as Rise was welcoming the 5 former Oval Learning Trust schools into the Trust. It will be completed by the end of 2022.

RISE MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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 eight times during the year and the Finance, Risk and Audit Committee has met seven 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	8	8
J W Kerry (resigned 18 January 2022)	0	2
R M Andrews	7	8
D G Jones	3	8
K A Allsopp	7	8
R G Harriman	8	8
K M Bradley (resigned 28 October 2021)	0	0
V Froggatt (appointed 29 June 2022)	2	2
A Smith	1	2

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 that was undertaken in 2020/21 and have implemented a significant number of actions that were raised in the report.

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	7	7
K A Allsopp	5	5
R M Andrews	5	5
K M Bradley (resigned 28 October 2021)	0	0
R G Harriman	7	7
J W Kerry (resigned 18 January 2022)	2	2
V Froggatt	1	1
A Smith	1	1

GOVERNANCE STATEMENT (CONTINUED)

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 mainly via executive leadership and shared back office functions
- joint procurement across schools of key contracts with providers
- finding better value commissioned services
- provision of a full Trust HR service which has reduced our expenditure on outsourced HR support

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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Directors has reviewed the key risks to which the Academy Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Directors.

GOVERNANCE STATEMENT (CONTINUED)

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, Risk and Audit 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.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included:

- testing of budgets and financial monitoring
- testing of risk management
- testing of Board documentation and records

No material control areas or weaknesses were 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 was revised in March 2022 and delivered during the summer term.

GOVERNANCE STATEMENT (CONTINUED)

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;
- correspondence from ESFA e.g. FNtl/Ntl and 'minded to' letters.

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 15, 2022


M.Cole (Dec 15, 2022 12:48 GMT)

.....
M Cole
Accounting Officer

Date: Dec 15, 2022

RISE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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 Academy Trust Handbook 2021.

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 Academy Trust Handbook 2021.

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


M.Cole (Dec 15, 2022 12:48 GMT)

.....
M Cole
Accounting Officer

Date: Dec 15, 2022

RISE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022;
- 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; and
- 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 15, 2022

RISE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO MEMBERS OF RISE MULTI ACADEMY TRUST

Opinion

We have audited the financial statements of Rise Multi Academy Trust (the 'Academy Trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, 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 2021 to 2022 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 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and Academies Accounts Direction 2021 to 2022.

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

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 are 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.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO MEMBERS OF RISE MULTI ACADEMY TRUST

Other information (continued)

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 Trustees' 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 Trustees 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 Trustees' 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 by the company, 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.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 17, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO MEMBERS OF RISE MULTI ACADEMY TRUST

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 the financial statements.

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

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 activities, 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 2021 to 2022.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Academy Trust is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the funding agreement with the Department of Education, tax legislation, pension legislation, the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

In addition, we evaluated the Trustees' 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 income recognition (which we pinpointed to the cut off assertion) and significant one-off or unusual transactions.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO MEMBERS OF RISE MULTI ACADEMY TRUST

Auditor's responsibilities for the audit of the financial statements (continued)

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. 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 15, 2022 15:00 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 15, 2022

RISE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 4 November 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Rise Multi Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Rise Multi Academy Trust and 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 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 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 Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy 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.

RISE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Conclusion

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



Mazars LLP (Dec 15, 2022 15:03 GMT)

Mazars LLP
Chartered Accountants
Statutory Auditor

6 Dominus Way
Meridian Business Park
Leicester
LE19 1RP

Date: Dec 15, 2022

RISE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	As restated Total funds 2021 £000
	Note					
Income from:						
Donations and capital grants	3	29	-	1,034	1,063	1,332
Other trading activities	5	170	-	-	170	141
Investments	6	3	-	-	3	-
Charitable activities	4	46	13,826	-	13,872	11,603
Total income		248	13,826	1,034	15,108	13,076
Expenditure on:						
Raising funds	7	119	-	-	119	76
Transfer on academies joining the Academy Trust	30	(547)	2,876	(1,877)	452	333
Transfer out on academies leaving the Academy Trust		-	-	-	-	(302)
Transfer on conversion from local authority	29	(8)	-	-	(8)	-
Educational operations	8	-	15,085	75	15,160	12,418
Other expenditure	7	-	529	1,267	1,796	1,697
Total expenditure		(436)	18,490	(535)	17,519	14,222
Net movement in funds before other recognised gains/(losses) carried forward		684	(4,664)	1,569	(2,411)	(1,146)

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 2022

		Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	As restated Total funds 2021 £000
	Note					
Net movement in funds before other recognised gains/(losses) brought forward		684	(4,664)	1,569	(2,411)	(1,146)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	10,686	-	10,686	(1,211)
Net movement in funds		<u>684</u>	<u>6,022</u>	<u>1,569</u>	<u>8,275</u>	<u>(2,357)</u>
Reconciliation of funds:						
Total funds brought forward		731	(6,882)	1,023	(5,128)	(2,771)
Net movement in funds		684	6,022	1,569	8,275	(2,357)
Total funds carried forward		<u>1,415</u>	<u>(860)</u>	<u>2,592</u>	<u>3,147</u>	<u>(5,128)</u>

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

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £000	As restated 2021 £000
Fixed assets			
Intangible assets	14	-	2
Tangible assets	15	2,001	168
		<u>2,001</u>	<u>170</u>
Current assets			
Debtors	16	858	1,415
Investments	23	1,000	-
Cash at bank and in hand	23	2,148	2,291
		<u>4,006</u>	<u>3,706</u>
Creditors: Amounts falling due within one year	17	(1,475)	(963)
Net current assets		<u>2,531</u>	<u>2,743</u>
Total assets less current liabilities		<u>4,532</u>	<u>2,913</u>
Creditors: Amounts falling due after more than one year	18	(22)	(34)
Net assets excluding pension liability		<u>4,510</u>	<u>2,879</u>
Defined benefit pension scheme liability	25	(1,363)	(8,007)
Total net assets		<u><u>3,147</u></u>	<u><u>(5,128)</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	2,592	1,023
Restricted income funds	19	503	1,125
		<u>3,095</u>	<u>2,148</u>
Restricted funds excluding pension asset	19		
Pension reserve	19	(1,363)	(8,007)
Total restricted funds	19	<u>1,732</u>	<u>(5,859)</u>
Unrestricted income funds	19	<u>1,415</u>	<u>731</u>
Total funds		<u><u>3,147</u></u>	<u><u>(5,128)</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 24 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 15, 2022

The notes on pages 29 to 58 form part of these financial statements.

RISE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £000	2021 £000
Cash flows from operating activities			
Net cash used in operating activities	21	(896)	(1,449)
Cash flows from investing activities	22	1,753	1,260
Change in cash and cash equivalents in the year		857	(189)
Cash and cash equivalents at the beginning of the year		2,291	2,480
Cash and cash equivalents at the end of the year	23, 24	<u>3,148</u>	<u>2,291</u>

The notes on pages 29 to 58 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 period is deducted from income and recognised as a liability.

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

- **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 period it is receivable and to the extent the Academy Trust has provided the goods or services.

- **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, 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 as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

- **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.

- **Donated fixed assets (excluding transfers on conversion or into 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

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.

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 2022

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Management have attributed a provisional fair value to the land and buildings donated from Oval Learning Trust and will obtain a formal valuation in the forthcoming period.

Critical areas of judgement:

For some 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 and leasehold improvements should not be recognised on the balance sheet.

3. Income from donations and capital grants

	Unrestricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Donations	29	-	29	54
Capital grants	-	1,034	1,034	1,278
Total 2022	29	1,034	1,063	1,332
Total 2021	54	1,278	1,332	

RISE MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
DfE/ESFA grants				
General Annual Grant (GAG)	-	11,027	11,027	8,928
Other DfE/ESFA grants				
Pupil Premium	-	730	730	580
Universal Infant Free School Meals	-	262	262	290
Teachers' Pay/Pensions Grant	-	1	1	410
PE and Sports Grant	-	250	250	222
Others	-	459	459	65
	-	12,729	12,729	10,495
Other Government grants				
Local authority grants	-	656	656	733
	-	656	656	733
Other income from the Academy Trust's educational operations	46	441	487	210
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	-	-	165
Total 2022	46	13,826	13,872	11,603
Total 2021	27	11,576	11,603	

5. Income from other trading activities

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Hire of facilities	49	49	34
Income from other charitable activities	121	121	107
Total 2022	170	170	141
Total 2021	141	141	

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NOTES TO THE FINANCIAL STATEMENTS
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6. Investment income

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Short term deposits	3	3	-

7. Expenditure

	Staff Costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000	As restated Total 2021 £000
Expenditure on raising funds	-	-	119	119	76
Direct costs	9,081	12	1,001	10,094	8,246
Support costs	3,156	648	1,262	5,066	4,172
Improvements to diocesan property occupied by the Academy Trust	-	1,796	-	1,796	1,697
Total 2022	12,237	2,456	2,382	17,075	14,191
Total 2021 as restated	10,015	653	3,523	14,191	

8. Charitable activities

	2022 £000	As restated 2021 £000
Direct costs - educational operations	10,094	8,246
Support costs - educational operations	5,066	4,172
Total	15,160	12,418

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Charitable activities (continued)

	2022 £000	2021 £000
Analysis of support costs		
Staff costs	3,156	2,391
Depreciation	63	54
Technology costs	234	193
Premises costs	648	653
Legal costs - conversion	31	3
Legal costs - other	15	31
Other support costs	877	792
Governance costs	42	55
Total	5,066	4,172

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

Net income/(expenditure) for the year includes:

	2022 £000	As restated 2021 £000
Operating lease rentals	5	10
Depreciation of tangible fixed assets	73	46
Amortisation of intangible assets	2	8
Fees paid to auditor for:		
- audit	29	20
- other services	10	8

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £000	2021 £000
Wages and salaries	8,183	7,030
Social security costs	723	565
Pension costs	2,998	2,266
	<hr/>	<hr/>
	11,904	9,861
Agency staff costs	333	118
Staff restructuring costs	-	36
	<hr/>	<hr/>
	12,237	10,015
	<hr/> <hr/>	<hr/> <hr/>

Staff restructuring costs comprise:

Redundancy payments	-	36
	<hr/> <hr/>	<hr/> <hr/>

b. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2021 - £Nil).

c. Staff numbers

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

	2022 No.	2021 No.
Teachers	116	126
Administration support	255	231
Management	28	26
	<hr/>	<hr/>
	399	383
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Staff (continued)

d. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	5	5
In the band £70,001 - £80,000	4	3
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	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 £458k (2021 - £250k).

RISE MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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:

	2022 £000	2021 £000
Syston St Peter & St Paul CE Academy	106	95
Melton St Marys CE Academy	54	51
St Simon and St Jude Academy	47	47
Croxton Kerrial CE Academy	25	24
Barlestone CE Academy	51	48
Wymondham St Peters CE Academy	18	16
Higham on the Hill CE Academy	28	28
Mountsorrel Christ Church & St Peter's CE Academy	108	96
Redmile CE Academy	27	26
Tugby CE Academy	21	21
Waltham on the Wolds CE Academy	31	25
Swinford CE Academy	-	10
St Luke's CE Academy	56	54
St Michael & All Angels CE Primary School	27	11
Albert Village Primary	13	-
Belgrave St. Peter's CofE Primary School	42	-
Blackfordby St Margaret's CofE Primary School	7	-
Oakthorpe Primary School	8	-
Swannington CofE Primary School	7	-
Viscount Beaumont's CofE Primary School	7	-
Total	683	552

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits (2021 - £Nil).

During the year ended 31 August 2022, travel expenses totalling £NIL were reimbursed to Directors (2021 - £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

	Computer software £000
Cost	
At 1 September 2021	153
At 31 August 2022	153
Amortisation	
At 1 September 2021	151
Charge for the year	2
At 31 August 2022	153
Net book value	
At 31 August 2022	-
At 31 August 2021	2

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. Tangible fixed assets

	Leasehold improvements £000	Furniture and equipment £000	Computer equipment £000	Total £000
Cost				
At 1 September 2021 (as previously stated)	4,260	345	354	4,959
Prior Year Adjustment	(4,260)	-	-	(4,260)
At 1 September 2021 (as restated)	-	345	354	699
Additions	-	-	29	29
Acquisitions	1,829	-	48	1,877
At 31 August 2022	1,829	345	431	2,605
Depreciation				
At 1 September 2021 (as previously stated)	1,013	197	334	1,544
Prior Year Adjustment	(1,013)	-	-	(1,013)
At 1 September 2021 (as restated)	-	197	334	531
Charge for the year	12	32	29	73
At 31 August 2022	12	229	363	604
Net book value				
At 31 August 2022	1,817	116	68	2,001
At 31 August 2021 (as restated)	-	148	20	168

16. Debtors

	2022 £000	2021 £000
Trade debtors	104	65
VAT recoverable	199	183
Other debtors	5	-
Prepayments and accrued income	550	1,167
	858	1,415

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Other loans	12	12
Trade creditors	711	551
Other taxation and social security	186	135
Other creditors	57	1
Accruals and deferred income	509	264
	<u>1,475</u>	<u>963</u>
	2022 £000	2021 £000
Deferred income at 1 September	176	227
Resources deferred during the year	261	175
Amounts released from previous periods	(176)	(226)
Deferred income at 31 August	<u>261</u>	<u>176</u>

Deferred income includes the following:

Universal Infant Free School Meal Income of £199k (2021 - £154k)
Trips £9k (2021 - £Nil)
Other income received in advance of £53k (2021 - £22k)

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

	2022 £000	2021 £000
Other loans	<u>22</u>	<u>34</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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Statement of funds

	As restated Balance at 1 September 2021 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted funds					
General Funds	731	248	436	-	1,415
Restricted general funds					
General Annual Grants	1,125	11,026	(11,648)	-	503
Pupil Premium	-	730	(730)	-	-
Universal Infant Free School Meals	-	262	(262)	-	-
PE/Sports Grant	-	250	(250)	-	-
Other income	-	1,558	(1,558)	-	-
Pension reserve	(8,007)	-	(4,042)	10,686	(1,363)
	(6,882)	13,826	(18,490)	10,686	(860)
Restricted fixed asset funds					
DfE/ESFA capital grants/ transfers on conversion	1,023	1,034	535	-	2,592
Total Restricted funds	(5,859)	14,860	(17,955)	10,686	1,732
Total funds	(5,128)	15,108	(17,519)	10,686	3,147

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.

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 2022.

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

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

	As restated Balance at 1 September 2020 £000	Income £000	As restated Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	As restated Balance at 31 August 2021 £000
Unrestricted funds						
General Funds	584	222	(75)	-	-	731
Restricted general funds						
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)	-	-	-
Other income	-	410	(410)	-	-	-
Catch-up Premium	-	165	(165)	-	-	-
Other Grants	-	981	(981)	-	-	-
Pension reserve	(6,156)	-	(640)	-	(1,211)	(8,007)
	<u>(4,929)</u>	<u>11,576</u>	<u>(12,347)</u>	<u>29</u>	<u>(1,211)</u>	<u>(6,882)</u>
Restricted fixed asset funds						
DfE/ESFA capital grants/ transfers on conversion	1,574	1,278	(1,800)	(29)	-	1,023
Total Restricted funds	<u>(3,355)</u>	<u>12,854</u>	<u>(14,147)</u>	<u>-</u>	<u>(1,211)</u>	<u>(5,859)</u>
Total funds	<u><u>(2,771)</u></u>	<u><u>13,076</u></u>	<u><u>(14,222)</u></u>	<u><u>-</u></u>	<u><u>(1,211)</u></u>	<u><u>(5,128)</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Statement of funds (continued)

Total funds analysis by academy

The Academy Trust pools GAG reserves centrally. There are no material unspent non GAG funds held at year end in any of the Academy Trust schools.

Fund balances at 31 August 2022 were allocated as follows:

	2022	As restated
	£000	2021
		£000
Trust	1,918	1,856
Restricted fixed asset fund	2,592	1,023
Pension reserve	(1,363)	(8,007)
Total	3,147	(5,128)

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NOTES TO THE FINANCIAL STATEMENTS
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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 2022 £000	Total 2021 £000
Syston St Peter & St Paul	1,354	373	70	285	2,082	1,913
Melton St Marys	807	109	61	136	1,113	997
St Simon and St Jude	573	121	64	175	933	1,015
Croxtan Kerrial	292	43	42	78	455	472
Barlestone	650	91	46	115	902	932
Wymondham St Peter's	192	27	39	55	313	301
Higham on the Hill	279	51	65	109	504	457
Mountsorrel Christ Church & St Peter's	1,677	234	78	306	2,295	2,181
Redmile	324	72	34	68	498	488
Tugby	195	45	21	79	340	407
Waltham on the Wolds	334	147	27	80	588	564
St Luke's	669	115	32	203	1,019	1,014
South Kilworth	-	-	-	-	-	18
Swinford	-	-	-	-	-	222
St Michael & All Angels	356	53	32	77	518	616
Albert Village Primary	216	26	20	21	283	-
Belgrave St. Peter's	550	108	22	103	783	-
Blackfordby St Margaret's	87	19	8	12	126	-
Oakthorpe Primary School	97	16	13	20	146	-
Swannington	70	9	14	19	112	-
Viscount Beaumont's	72	14	5	10	101	-
Academy Trust	287	316	40	2,081	2,724	2,723
LGPS movement	-	1,166	-	-	1,166	293
	<u>9,081</u>	<u>3,155</u>	<u>733</u>	<u>4,032</u>	<u>17,001</u>	<u>14,613</u>

RISE MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. Analysis of net assets between funds

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	2,001	2,001
Current assets	1,415	2,000	591	4,006
Creditors due within one year	-	(1,475)	-	(1,475)
Creditors due in more than one year	-	(22)	-	(22)
Provisions for liabilities and charges	-	(1,363)	-	(1,363)
Total	1,415	(860)	2,592	3,147

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

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	As restated Total funds 2021 £000
Tangible fixed assets	-	-	168	168
Intangible fixed assets	-	-	2	2
Current assets	731	2,122	853	3,706
Creditors due within one year	-	(963)	-	(963)
Creditors due in more than one year	-	(34)	-	(34)
Provisions for liabilities and charges	-	(8,007)	-	(8,007)
Total	731	(6,882)	1,023	(5,128)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

	2022 £000	As restated 2021 £000
Net expenditure for the year (as per Statement of Financial Activities)	(2,411)	(1,146)
Adjustments for:		
Depreciation and amortisation charges	75	54
Capital grants from DfE and other capital income	(1,034)	(1,278)
Interest receivable	(3)	-
Defined benefit pension scheme obligation inherited	2,876	-
Defined benefit pension scheme cost less contributions payable	1,010	707
Defined benefit pension scheme finance cost	156	106
Decrease in debtors	680	117
Increase/(decrease) in creditors	187	(40)
Transfer in on academies joining the Academy Trust	(2,424)	333
Transfer out on academies leaving the Academy Trust	-	(302)
Transfer on conversion from local authority	(8)	-
Net cash used in operating activities	(896)	(1,449)

22. Cash flows from investing activities

	2022 £000	2021 £000
Interest received	3	-
Purchase of tangible fixed assets	(29)	(38)
Repayment of borrowings	(12)	(12)
Capital grants from DfE Group	1,034	1,395
Transfer in on academies joining the Academy Trust	749	28
Transfer out on academies leaving the Academy Trust	-	(113)
Transfer on conversion from local authority	8	-
Net cash provided by investing activities	1,753	1,260

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NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of cash and cash equivalents

	2022 £000	2021 £000
Cash in hand and at bank	2,148	2,291
Notice deposits (less than 3 months)	1,000	-
Total cash and cash equivalents	3,148	2,291

24. Analysis of changes in net debt

	At 1 September 2021 £000	Cash flows £000	Transfer on academies joining/ leaving the Academy Trust £000	At 31 August 2022 £000
Cash at bank and in hand	2,291	(899)	756	2,148
Cash equivalents	-	1,000	-	1,000
Debt due within 1 year	(12)	-	-	(12)
Debt due after 1 year	(34)	12	-	(22)
	2,245	113	756	3,114

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

25. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,116k (2021 - £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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

25. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £914k (2021 - £789k), of which employer's contributions totalled £730k (2021 - £638k) and employees' contributions totalled £184k (2021 - £151k). The agreed contribution rates for future years are 24.6% for employers and 5.5% - 12.5% 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.

Principal actuarial assumptions

	2022 %	2021 %
Rate of increase in salaries	3.55	3.40
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	3.05	2.90

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

	2022 Years	2021 Years
Retiring today		
Males	21.5	21.7
Females	24.0	24.2
Retiring in 20 years		
Males	22.4	22.6
Females	25.7	25.9

Sensitivity analysis on the defined benefit obligation

	2022 £000	2021 £000
Discount rate -0.1%	325	401
Mortality assumption - 1 year increase	572	703
CPI rate +0.1%	301	363
Salary increase rate +0.1%	28	33

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

25. Pension commitments (continued)

Share of scheme assets

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

	2022 £000	2021 £000
Equities	7,897	5,552
Bonds	3,625	2,776
Property	1,165	670
Cash and other liquid assets	259	574
Total market value of assets	12,946	9,572

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

	2022 £000	2021 £000
Current service cost	(1,740)	(1,210)
Interest income	179	127
Interest cost	(335)	(233)
Effect of settlements	-	385
Total amount recognised in the Statement of Financial Activities	(1,896)	(931)

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

	2022 £000	2021 £000
At 1 September	17,579	13,404
Transferred in on existing academies joining the trust	5,562	823
Transferred out on existing academies leaving the trust	-	(783)
Current service cost	1,740	1,210
Interest cost	335	233
Employee contributions	184	151
Actuarial (gains)/losses	(10,931)	2,718
Benefits paid	(160)	(177)
At 31 August	14,309	17,579

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

25. Pension commitments (continued)

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

	2022 £000	2021 £000
At 1 September	9,572	7,248
Transferred in on existing academies joining the trust	2,686	476
Transferred out on existing academies leaving the trust	-	(398)
Interest income	179	127
Actuarial (losses)/gains	(245)	1,507
Employer contributions	730	638
Employee contributions	184	151
Benefits paid	(160)	(177)
At 31 August	12,946	9,572

26. Operating lease commitments

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

	2022 £000	2021 £000
Not later than 1 year	4	5
Later than 1 year and not later than 5 years	5	3
Total	9	8

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Expenditure related party transactions

Keystone Knowledge Limited – a company in which S Mitchell (Key Management Personnel) is a Director. The Trust has purchased accountancy services totalling £26k from this company. There is no year end balance due to 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 £42k has been received for educational services. There is a year end creditor balance of £55k.

29. Conversion to an Academy Trust

On 1 January 2022 the Belgrave St Peter's CofE Primary School converted to Academy Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to RISE Multi Academy Trust from Leicester City Council 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 heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

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

	Unrestricted funds £000	Total funds £000
Current assets		
Cash - representing budget surplus on LA funds	8	8
Net assets	<u>8</u>	<u>8</u>

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30. Transfer of existing academies into the Academy Trust

On 1 June 2022 the Oval Learning Trust transferred 5 schools 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
Tangible fixed assets			
Land and buildings	2,292	(463)	1,829
Computer equipment	63	(15)	48
Current assets			
Debtors due within one year	123	-	123
Cash at bank and in hand	749	-	749
Liabilities			
Creditors due within one year	(270)	(55)	(325)
Pensions			
Pensions - pension scheme liabilities	(2,876)	-	(2,876)
Net assets/(liabilities)	<u>81</u>	<u>(533)</u>	<u>(452)</u>

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

The pension liability transferred in could not be split between Oval Learning Trust and the Belgrave St Peter's CofE Primary School as the Academy Trust has been provided with a consolidated LGPS valuation.

NOTES TO THE FINANCIAL STATEMENTS
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31. Prior year adjustment

There has been a change in accounting policy in the year to derecognise the value of leasehold improvements in respect of certain properties held under a church Supplementary agreement as the land and buildings themselves are not recognised on the Balance Sheet.

The impact of this has been to decrease the cost of leasehold improvements by £4,765k and the accumulated depreciation by £813k as at 1 September 2020. Overall this decreases the net book value of fixed assets by £3,952k at 1 September 2020 compared to the amount previously stated with a corresponding decrease in the restricted fixed asset fund.

The depreciation charge for the year ended 31 August 2021 has been reduced by £260k within the restricted fixed asset fund. The transfer out on conversion in the prior year has been reduced by £445k.

32. Post balance sheet events

Approval has been granted for Loughborough CoE Primary and Snarestone CoE Primary to join Rise Multi Academy Trust. The planned merger date is 1 March 2023.