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

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Reverend P O'Reilly Reverend P Watson Mrs C Lewis Mr S Adshead Mr P Heery
<b>Directors</b>	S Adshead, Chair of Directors R M Andrews (resigned 5 July 2023) D G Jones (resigned 9 April 2023) K A Allsopp R G Harriman V Froggatt A Smith M Maksymiw (appointed 18 April 2023) T Cotterill (appointed 10 May 2023) S Grain (appointed 6 September 2023)
<b>Company registered number</b>	08138372
<b>Company name</b>	Rise Multi Academy Trust
<b>Principal and registered office</b>	St Peter and St Paul CE Academy Upper Church Street Leicester LE7 1HR
<b>Senior management team</b>	M Cole, Chief Executive and Accounting Officer D Ellison-Lee, Director of Education M Bradley, Director of Governance and Compliance B Bagga, Director of People S Mitchell, Chief Finance Officer (resigned 25 September 2022) H Ravat, Chief Finance Officer (appointed 26 September 2022) K Harvey, Director of Operations (appointed 1 January 2023)
<b>Independent auditor</b>	Mazars LLP Chartered Accountants Statutory Auditor 6 Dominus Way Meridian Business Park Leicester LE19 1RP
<b>Bankers</b>	Lloyds Bank 7 High Street Leicester LE1 9FS

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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**TRUSTEES REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Directors (who are also Trustees of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements and Auditor's Report of RISE MAT (the Academy Trust) for the year ended 31 August 2023. 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 21 primary schools, of which 19 are Church of England schools 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 Risk Protection Arrangement ("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.

**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

Trust Directors 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 Committees 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 audit & people 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 ensures 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, HR, operational staff and the CEO and CFO. The organisational structure of the trust 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 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 recognised 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.

**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**i. Engagement with employees**

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

Work 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 the operations of the Trust, in partnership with the schools, and improved the delivery of consistent documentation to support key messaging. Key messages are delivered through a weekly email distribution and a mixture of virtual and in-person leadership meetings. Headteachers, operational leads and the Central Team have regular meetings to share best practice and improve how communications are filtered 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 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.

**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities (continued)**

**Rise as a Trust will flourish and succeed by:-**

... having a relentless focus on school improvement. We will use the power of being one collective, **knowledge-building** entity to provide exemplary support for pupils and staff, especially those in vulnerable schools. Through expert governance, Directors will ensure that our values and principles drive our work to be as strong as it can be, and achieve a continual cycle of **aspirational** Trust improvement. We will look beyond our Trust to support, work with and learn from others in all areas of the **community**. Rise will **collaborate** with others to positively influence the local and national systems and structures that improve the life chances of pupils, particularly those who are disadvantaged.

**b. Objectives, strategies and activities**

Rise has a three year strategic plan in place covering the period 2022 to 2025. Rise had the following key strategic improvement areas in 2022-23:

- Raising standards, including strengthening teaching and curricular
- Sustaining and growing the Trust, including the development of 3 distinct clusters supported by cluster operational leads
- Enhancing practices for recruitment, retention and development of staff
- Improving central services, including the implementation of a revamped finance service to schools
- Enhancing the Rise identity, including strengthening of local governance arrangements

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 continues to be undertaken to develop a core curriculum. Teachers and leaders from all schools collaborate to build a suite of documents to support teacher development and raise standards across a range of subjects.

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

Rise has grown significantly and is likely to continue to grow in the near future. Snarestone Primary School and Loughborough Primary School joined the Trust in March 2023. Three Trees Infant School and Three Trees Junior School joined on 1st September 2023. Diocesan consent was secured in 2023 for three further schools to join the Trust during 2023/24. In the autumn 2022 census 3,026 pupil numbers were reported across the 21 schools.

**c. Public benefit**

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

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

**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report**

**Achievements and performance**

**a. Chief Executive's Report**

Standards have improved over time at Rise.

For only the third time in 8 years, and the second consecutive year, our pupils performed better at the end of Key Stage 2 than the national average.

**Key Stage 2 Reading, Writing & Maths performance**

2018-19	2021-22	2022-23
61.6%	60.9%	60.0%
-3.3	+2.3	+1

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

**Year 1 Phonics performance**

2018-19	2021-22	2022-23
78.6%	76.2%	80%
-3.2	+1.3	+1

Our pupils also performed above the national average in Key Stage One assessments in Reading, Writing, and Maths, and in the Year 4 Multiplication check.

While national outcomes for those in the Reception year meeting GLD (Good Level of Development) have not yet been published, we are confident that our pupils will have met or exceeded the national average for the second consecutive year. The first time in the Trust's history.

Five of our schools had Ofsted inspections, including some of our schools that had been vulnerable previously. All inspections were 'Good', with some strong recognition for certain schools around the quality of education in particular. This means all 21 schools are good or better, other than those currently without an Ofsted rating. We also had 3 successful Church of England SIAMS inspections, and thus all of our Church schools have strong SIAMS outcomes.

**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**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 stable and increasing across the Trust. Audited reserves are healthy across the Trust as a whole at £1,946k. Cash flow is sound, 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 in 2022 presented significant challenges, however changes implemented in 2023 have resulted in significant improvements. The Trust has grown from 19 to 21 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 have taken place at the schools in Higham on the Hill and Waltham on the Wolds. The Trust was successful in the DfE's 2022/23 Condition Improvement Fund ("CIF") funding bids. Heating/boiler systems upgrades, and safeguarding improvements were amongst the CIF projects undertaken during the year.

**a. Reserves policy**

The aim of the trust is to achieve and maintain revenue reserves equal to 10% of income. The year end position is £1,707k unrestricted funds, £239k restricted funds and £3,426k 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 as the Trust grows.

The Trust has adopted 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.

**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**b. Financial performance**

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

Restricted funds for the year ending 31st August 2023 show a surplus of £1,099k (2022 - surplus of £6,022k), this includes a pension valuation gain of £2,946k (2022 - gain of £10,686k). Closing restricted income funds excluding pension total £239k at 31 August 2023 (2022 - £503k). Total unrestricted funds were £1,707k (2022 - £1,415k).

**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 is 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 policy is in place. 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, and many of the significant risks identified early in 2022-23 have been well mitigated. Areas of focus on the risk register include:

1. Variability in school performance
2. Safeguarding risks
3. Financial health including risk of fraud
4. Cyber and data security risks

Internal estates staff along with external contractors ensure compliance checks are undertaken, and routine or reactive maintenance is completed, to ensure the premises are safe, adequately maintained and fit for purpose.

**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 Senior Leadership Team and Directors.

**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. 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.

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**RISE MULTI ACADEMY TRUST**  
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**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 14, 2023 and signed on its behalf by:



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

## **GOVERNANCE STATEMENT**

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### **Scope of responsibility**

As Directors, we acknowledge we have overall responsibility for ensuring that Rise Multi Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

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

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

### **Governance**

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

- visited various Trust schools
- joined school and Trust improvement strategy meetings with the Senior Leadership Team
- continuously monitored the evolution and effectiveness of the Trust central team
- engaged with a range of stakeholders

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 financial performance of the Trust, and were uncompromising in holding the Executive to account for this.

### **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 six times this year. Finance, Risk, Audit & People Committee and the Standards Committee each met six times as well.

### **Governance reviews**

Directors commissioned the Confederation of School Trusts (CST) to undertake an external review of governance during autumn 2022. The report was largely positive, and a key recommendation was around the need to clarify local governance responsibilities, and streamline the scheme of delegation.

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**RISE MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 six times during the year and the Finance, Risk, Audit & People Committee has also met six 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	6	6
R M Andrews (resigned 5 July 2023)	6	6
D G Jones (resigned 9 April 2023)	0	4
K A Allsopp	5	6
R G Harriman	3	6
V Froggatt	6	6
A Smith	6	6
M Maksymiw (appointed 18 April 2023)	5	5
T Cotterill (appointed 10 May 2023)	2	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 Finance, Risk, Audit & People 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 Trust schools. These systems will follow best practice, minimise risk and get the best value from its available resources.

Attendance during the year at meetings was as follows:

Director	Meetings attended	Out of a possible
S Adshead	6	6
R M Andrews	4	5
R G Harriman	6	6
A Smith	5	6
T Cotterill	1	1

**GOVERNANCE STATEMENT (CONTINUED)**

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**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, as well as estates safety and management, 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
- fully centralised finance function
- 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
- employment of competent estates staff, along with deployment of external contractors, to ensure the Trust estate is safe, well maintained and complies with legal requirements

**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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Directors.

**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Directors
- regular reviews by the Finance, Risk, Audit & People Committee of reports which indicate financial performance against budgets including reviews of major 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/scrutineer.

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:

- income and debtors
- expenditure and creditors
- bank and cash
- budgets and financial monitoring

No material control areas or weaknesses were identified.

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

The schedule of work has been delivered during the year.

**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness**

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- reports from other internal scrutiny sources;
- correspondence from ESFA e.g. financial notice to improve/notice to improve (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 14, 2023

  
M.Cole (Dec 14, 2023 08:35 GMT)

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

Date: Dec 14, 2023

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**RISE MULTI ACADEMY TRUST**  
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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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

I confirm that I and the Academy Trust board of 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 2022.

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

  
M.Cole (Dec 14, 2023 08:35 GMT)

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

Date: Dec 14, 2023

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**RISE MULTI ACADEMY TRUST**  
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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- 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 14, 2023

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

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

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**Opinion**

We have audited the financial statements of Rise Multi Academy Trust (the 'Academy Trust') for the year ended 31 August 2023 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 2022 to 2023 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 at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "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 annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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**Other information (continued)**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statement. 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Directors**

As explained more fully in the directors' responsibilities statement set out on page 17, the Directors (who are also the Directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

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

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**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 considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

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 2022 to 2023.

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 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 revenue recognition (which we pinpointed to the cut off assertion subject to your revenue recognition significant fraud risk) and significant one-off or unusual transactions.

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

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of the audit report**

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



[David Hoose \(Dec 15, 2023 08:42 GMT\)](#)

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, 2023

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

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

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In accordance with the terms of our engagement letter dated 21 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Rise Multi Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of Rise Multi Academy Trust's funding agreement with the Secretary of State for Education dated 11 October 2015 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

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

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

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Mazars LLP (Dec 15, 2023 08:43 GMT)

**Mazars LLP**  
Chartered Accountants  
Statutory Auditor

6 Dominus Way  
Meridian Business Park  
Leicester  
LE19 1RP

Date: Dec 15, 2023

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

		Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
	Note					
<b>Income from:</b>						
Donations and capital grants:	<b>3</b>					
Transfer from existing academies		232	26	28	286	-
Other donations and capital grants		72	-	2,272	2,344	1,063
Other trading activities	<b>5</b>	119	-	-	119	170
Investments	<b>6</b>	27	-	-	27	3
Charitable activities:						
Funding for the academy trust's educational operations	<b>4</b>	95	18,673	-	18,768	13,872
<b>Total income</b>		<b>545</b>	<b>18,699</b>	<b>2,300</b>	<b>21,544</b>	<b>15,108</b>
<b>Expenditure on:</b>						
Raising funds	<b>7</b>	105	-	-	105	119
Charitable activities:	<b>8</b>					
Transfer on academies joining the Academy Trust	<b>32</b>	-	-	-	-	452
Transfer on conversion from local authority	<b>31</b>	53	1,410	-	1,463	(8)
Academy Trust educational operations		95	19,352	154	19,601	15,160
Improvements to diocesan property occupied by the academy trust	<b>7</b>	-	-	1,096	1,096	1,796
<b>Total expenditure</b>		<b>253</b>	<b>20,762</b>	<b>1,250</b>	<b>22,265</b>	<b>17,519</b>
<b>Net income/ (expenditure)</b>		<b>292</b>	<b>(2,063)</b>	<b>1,050</b>	<b>(721)</b>	<b>(2,411)</b>

**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 2023**

		<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Restricted fixed asset funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
	<b>Note</b>					
<b>Net income/ (expenditure) brought forward</b>		292	(2,063)	1,050	(721)	(2,411)
Transfers between funds	<b>20</b>	-	216	(216)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		292	(1,847)	834	(721)	(2,411)
Actuarial gains on defined benefit pension schemes	<b>27</b>	-	2,946	-	2,946	10,686
<b>Net movement in funds</b>		292	1,099	834	2,225	8,275
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,415	(860)	2,592	3,147	(5,128)
Net movement in funds		292	1,099	834	2,225	8,275
<b>Total funds carried forward</b>		1,707	239	3,426	5,372	3,147

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Intangible assets	14	-	-
Tangible assets	15	1,962	2,001
		<u>1,962</u>	<u>2,001</u>
<b>Current assets</b>			
Debtors	16	1,841	858
Investments	17	1,000	1,000
Cash at bank and in hand	24	1,739	2,148
		<u>4,580</u>	<u>4,006</u>
Creditors: Amounts falling due within one year	18	(1,125)	(1,475)
<b>Net current assets</b>		<u>3,455</u>	<u>2,531</u>
<b>Total assets less current liabilities</b>		<u>5,417</u>	<u>4,532</u>
Creditors: Amounts falling due after more than one year	19	(45)	(22)
<b>Net assets excluding pension liability</b>		<u>5,372</u>	<u>4,510</u>
Defined benefit pension scheme liability	27	-	(1,363)
<b>Total net assets</b>		<u><u>5,372</u></u>	<u><u>3,147</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	3,426	2,592
Restricted income funds	20	239	503
		<u>3,665</u>	<u>3,095</u>
Restricted funds excluding pension asset	20	3,665	3,095
Pension reserve	20	-	(1,363)
<b>Total restricted funds</b>	20	<u>3,665</u>	<u>1,732</u>
<b>Unrestricted income funds</b>	20	<u>1,707</u>	<u>1,415</u>
<b>Total funds</b>		<u><u>5,372</u></u>	<u><u>3,147</u></u>

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

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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 14, 2023

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

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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	<b>Note</b>	<b>2023 £000</b>	<b>2022 £000</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	<b>22</b>	(1,629)	(896)
<b>Cash flows provided by investing activities</b>	<b>23</b>	220	1,753
<b>Change in cash and cash equivalents in the year</b>		(1,409)	857
Cash and cash equivalents at the beginning of the year		3,148	2,291
<b>Cash and cash equivalents at the end of the year</b>	<b>24, 25</b>	<u>1,739</u>	<u>3,148</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 2023**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the 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 2022 to 2023 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 2023**

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**1. Accounting policies (continued)**

**1.3 Income**

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

- **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the 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 2023**

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**1. Accounting policies (continued)**

**1.4 Expenditure**

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.5 Tangible fixed assets**

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

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

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

Leasehold improvements	- up to 40 years
Leasehold land and buildings	- up to 50 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.

**1.8 Current asset investments**

Cash held in deposit accounts with a notice period greater than 3 months are classified as current asset investments. They are measured at cost less impairment.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.9 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.

**1.10 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 18 and 19. 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.

**1.11 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**  
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**1. Accounting policies (continued)**

**1.12 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.

**1.13 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.

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FOR THE YEAR ENDED 31 AUGUST 2023**

**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 27, 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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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.

Trustees have considered the maturity of deposit accounts when considering if they are treated as cash and cash equivalents in the Statement of Cash flows.

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

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Transfer of existing academies joining the Academy Trust	232	26	28	286	-
Donations	72	-	-	72	29
Capital grants	-	-	2,272	2,272	1,034
<b>Total 2023</b>	<b>304</b>	<b>26</b>	<b>2,300</b>	<b>2,630</b>	<b>1,063</b>
<b>Total 2022</b>	<b>29</b>	<b>-</b>	<b>1,034</b>	<b>1,063</b>	

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

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	14,312	14,312	11,027
Other DfE/ESFA grants				
Pupil Premium	-	955	955	730
Universal Infant Free School Meals	-	364	364	262
Schools supplementary grant	-	406	406	192
PE and Sports Grant	-	334	334	250
Others	-	773	773	268
	-	17,144	17,144	12,729
<b>Other Government grants</b>				
Local authority grants	-	948	948	656
	-	948	948	656
<b>Other income from the Academy Trust's educational operations</b>	95	581	676	487
<b>Total 2023</b>	95	18,673	18,768	13,872
<b>Total 2022</b>	46	13,826	13,872	

**5. Income from other trading activities**

	<b>Unrestricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
Hire of facilities	60	60	49
Income from other charitable activities	59	59	121
<b>Total 2023</b>	119	119	170
<b>Total 2022</b>	170	170	

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**6. Investment income**

	<b>Unrestricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
Short term deposits	27	27	3
<b>Total 2022</b>	3	3	

**7. Expenditure**

	<b>Staff Costs 2023 £000</b>	<b>Premises 2023 £000</b>	<b>Other 2023 £000</b>	<b>Total 2023 £000</b>	<b>Total 2022 £000</b>
Expenditure on raising funds:					
Allocated support costs	-	-	105	105	119
Academy Trust's educational operations:					
Direct costs	12,093	53	1,488	13,634	10,094
Support costs	2,892	1,301	1,774	5,967	5,066
Improvements to diocesan property occupied by the Academy Trust	-	1,096	-	1,096	1,796
<b>Total 2023</b>	14,985	2,450	3,367	20,802	17,075
<b>Total 2022</b>	12,237	2,456	2,382	17,075	

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**8. Charitable activities**

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Direct costs - educational operations	13,634	10,094
Support costs - educational operations	5,967	5,066
<b>Total</b>	<u>19,601</u>	<u>15,160</u>

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
<b>Analysis of support costs</b>		
Staff costs	2,892	3,156
Depreciation	101	63
Technology costs	301	234
Premises costs	1,301	648
Legal costs - conversion	28	31
Legal costs - other	13	15
Other support costs	1,236	877
Governance costs	95	42
<b>Total</b>	<u>5,967</u>	<u>5,066</u>

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

Net income/(expenditure) for the year includes:

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Operating lease rentals	13	5
Depreciation of tangible fixed assets	154	73
Amortisation of intangible assets	-	2
Fees paid to auditor for:		
- audit	33	29
- other services	17	10

**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Wages and salaries	10,925	8,183
Social security costs	978	723
Pension costs	2,792	2,998
	<u>14,695</u>	<u>11,904</u>
Agency staff costs	273	333
Staff restructuring costs	17	-
	<u>14,985</u>	<u>12,237</u>

Staff restructuring costs comprise:

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Severance payments	17	-
	<u>17</u>	<u>-</u>

**b. Severance payments**

The Academy Trust paid 3 severance payments in the year, disclosed in the following bands:

	<b>2023</b> <b>No.</b>
£0 - £25,000	<u>3</u>

**c. Special staff severance payments**

Included in staff restructuring costs are special severance payments totalling £3k (2022: £Nil). Individually the payment was £3k.

**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Staff (continued)**

**d. Staff numbers**

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

	<b>2023 No.</b>	<b>2022 No.</b>
Teachers	148	116
Administration support	316	255
Management	29	28
	<u>493</u>	<u>399</u>

**e. Higher paid staff**

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

	<b>2023 No.</b>	<b>2022 No.</b>
In the band £60,001 - £70,000	5	5
In the band £70,001 - £80,000	5	4
In the band £80,001 - £90,000	3	1
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	1
In the band £120,001 - £130,000	1	-
	<u>1</u>	<u>-</u>

**f. 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 £623k (2022 - £458k).

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

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

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

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

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

The actual amounts charged during the year were as follows:

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Syston St Peter & St Paul CE Academy	106	106
Melton St Marys CE Academy	58	54
St Simon and St Jude Academy	48	47
Croxton Kerrial CE Academy	24	25
Barlestone CE Academy	51	51
Wymondham St Peters CE Academy	20	18
Higham on the Hill CE Academy	27	28
Mountsorrel Christ Church & St Peter's CE Academy	112	108
Redmile CE Academy	27	27
Tugby CE Academy	23	21
Waltham on the Wolds CE Academy	32	31
St Luke's CE Academy	58	56
St Michael & All Angels CE Primary School	27	27
Albert Village Primary	54	13
Belgrave St. Peter's CofE Primary School	63	42
Blackfordby St Margaret's CofE Primary School	28	7
Oakthorpe Primary School	33	8
Swannington CofE Primary School	23	7
Viscount Beaumont's CofE Primary School	26	7
Loughborough CE Primary School	29	-
Snarestone CE Primary School	13	-
<b>Total</b>	<b>882</b>	<b>683</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. Directors' remuneration and expenses**

During the year, no Directors received any remuneration or other benefits (2022 - £Nil).

During the year ended 31 August 2023, travel expenses totalling £Nil were reimbursed to Directors (2022 - £Nil).

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

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

**14. Intangible assets**

	<b>Computer software £000</b>
<b>Cost</b>	
At 1 September 2022	153
At 31 August 2023	153
<b>Amortisation</b>	
At 1 September 2022	153
At 31 August 2023	153
<b>Net book value</b>	
At 31 August 2023	-
At 31 August 2022	-

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**15. Tangible fixed assets**

	Leasehold land and buildings £000	Furniture and equipment £000	Computer equipment £000	Total £000
<b>Cost</b>				
At 1 September 2022	1,829	345	431	2,605
Additions	28	19	56	103
Acquisitions	-	2	10	12
At 31 August 2023	1,857	366	497	2,720
<b>Depreciation</b>				
At 1 September 2022	12	229	363	604
Charge for the year	53	34	67	154
At 31 August 2023	65	263	430	758
<b>Net book value</b>				
At 31 August 2023	1,792	103	67	1,962
At 31 August 2022	1,817	116	68	2,001

**16. Debtors**

	2023 £000	2022 £000
Trade debtors	32	104
VAT recoverable	105	199
Other debtors	-	5
Prepayments and accrued income	1,704	550
	1,841	858

**17. Current asset investments**

	2023 £000	2022 £000
Deposit accounts	1,000	1,000

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Other loans (Note 19)	12	12
Trade creditors	360	711
Other taxation and social security	-	186
Other creditors	17	57
Accruals and deferred income	736	509
	<u>1,125</u>	<u>1,475</u>
	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Deferred income at 1 September	261	176
Resources deferred during the year	384	261
Amounts released from previous periods	(261)	(176)
<b>Deferred income at 31 August</b>	<u>384</u>	<u>261</u>

Deferred income includes the following:

Universal Infant Free School Meal Income of £237k (2022 - £199k)  
Trips £31k (2022 - £9k)  
Other income received in advance of £116k (2022 - £53k)

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

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Other loans	10	22
Other creditors	35	-
	<u>45</u>	<u>22</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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**20. Statement of funds**

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>Unrestricted funds</b>						
General Funds	1,415	545	(253)	-	-	1,707
<b>Restricted general funds</b>						
General Annual Grants	503	14,312	(14,792)	216	-	239
Pupil Premium	-	955	(955)	-	-	-
Supplementary grants	-	406	(406)	-	-	-
Universal Free Infant School Meals	-	364	(364)	-	-	-
PE/Sports grant	-	334	(334)	-	-	-
Other grants and income	-	2,302	(2,302)	-	-	-
Pension reserve	(1,363)	26	(1,609)	-	2,946	-
	(860)	18,699	(20,762)	216	2,946	239
<b>Restricted fixed asset funds</b>						
DfE/ESFA capital grants/transfers on conversion	2,592	2,300	(1,250)	(216)	-	3,426
<b>Total Restricted funds</b>	1,732	20,999	(22,012)	-	2,946	3,665
<b>Total funds</b>	3,147	21,544	(22,265)	-	2,946	5,372

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

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

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

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 2023.

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

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

	<b>As restated Balance at 1 September 2021 £000</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Gains/ (Losses) £000</b>	<b>Balance at 31 August 2022 £000</b>
<b>Unrestricted funds</b>					
General Funds	731	248	436	-	1,415
<b>Restricted general funds</b>					
General Annual Grants	1,125	11,026	(11,648)	-	503
Pupil Premium	-	730	(730)	-	-
Universal Free Infant 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)
<b>Restricted fixed asset funds</b>					
DfE/ESFA capital grants/ transfers on conversion	1,023	1,034	535	-	2,592
<b>Total Restricted funds</b>	(5,859)	14,860	(17,955)	10,686	1,732
<b>Total funds</b>	(5,128)	15,108	(17,519)	10,686	3,147

**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. 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 2023 were allocated as follows:

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Trust	1,946	1,918
Restricted fixed asset fund	3,426	2,592
Pension reserve	-	(1,363)
<b>Total</b>	<b>5,372</b>	<b>3,147</b>

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**20. 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 2023 £000	Total 2022 £000
Syston St Peter & St Paul	1,468	347	123	280	2,218	2,082
Melton St Marys	780	109	72	140	1,101	1,113
St Simon and St Jude	557	175	58	167	957	933
Croxton Kerrial	294	49	28	65	436	455
Barlestone	695	108	73	163	1,039	902
Wymondham St Peter's	206	12	21	60	299	313
Higham on the Hill	282	54	44	99	479	504
Mountsorrel Christ Church & St Peter's	1,677	220	107	342	2,346	2,295
Redmile	338	71	47	118	574	498
Tugby	246	38	13	83	380	340
Waltham on the Wolds	379	173	64	105	721	588
St Luke's	612	118	43	175	948	1,019
St Michael & All Angels	358	36	54	154	602	518
Albert Village Primary	871	100	76	137	1,184	283
Belgrave St. Peter's	767	137	73	228	1,205	783
Blackfordby St Margaret's	322	77	43	92	534	126
Oakthorpe Primary School	394	70	69	111	644	146
Swannington	323	53	41	122	539	112
Viscount Beaumont's	261	43	46	109	459	101
Loughborough	360	69	29	123	581	-
Snarestone	161	26	20	36	243	-
Central Trust	741	609	16	1,594	2,960	2,724
LGPS movement	-	199	-	-	199	1,166
	12,092	2,893	1,160	4,503	20,648	17,001

**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Analysis of net assets between funds**

Fund balances at 31 August 2023 are represented by:

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Restricted fixed asset funds 2023 £000</b>	<b>Total funds 2023 £000</b>
Tangible fixed assets	-	-	1,962	1,962
Current assets	1,707	1,409	1,464	4,580
Creditors due within one year	-	(1,125)	-	(1,125)
Creditors due in more than one year	-	(45)	-	(45)
<b>Total</b>	<b>1,707</b>	<b>239</b>	<b>3,426</b>	<b>5,372</b>

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

	<b>Unrestricted funds 2022 £000</b>	<b>Restricted funds 2022 £000</b>	<b>Restricted fixed asset funds 2022 £000</b>	<b>Total funds 2022 £000</b>
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)
<b>Total</b>	<b>1,415</b>	<b>(860)</b>	<b>2,592</b>	<b>3,147</b>

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

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Net expenditure for the year (as per Statement of Financial Activities)	(721)	(2,411)
<b>Adjustments for:</b>		
Depreciation and amortisation charges	154	75
Capital grants from DfE and other capital income	(2,272)	(1,034)
Interest receivable	(27)	(3)
Defined benefit pension scheme obligation inherited	1,384	2,876
Defined benefit pension scheme cost less contributions payable	118	1,010
Defined benefit pension scheme finance cost	81	156
Decrease in debtors	239	680
(Decrease)/increase in creditors	(378)	187
Transfer in on academies joining the Academy Trust	(260)	(2,424)
Transfer on conversion from local authority	53	(8)
<b>Net cash used in operating activities</b>	<b>(1,629)</b>	<b>(896)</b>

**23. Cash flows from investing activities**

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Interest received	27	3
Purchase of tangible fixed assets	(103)	(29)
Repayment of borrowings	(12)	(12)
Capital grants from DfE Group	1,090	1,034
Transfer in on academies joining the Academy Trust	186	749
Transfer on conversion from local authority	(53)	8
Increase in current asset investments	(915)	-
<b>Net cash provided by investing activities</b>	<b>220</b>	<b>1,753</b>

**24. Analysis of cash and cash equivalents**

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Cash in hand and at bank	1,234	2,148
Notice deposits (less than 3 months)	505	1,000
<b>Total cash and cash equivalents</b>	<b>1,739</b>	<b>3,148</b>

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

	At 1 September 2022 £000	Cash flows £000	Transfer on academies joining the Academy Trust £000	At 31 August 2023 £000
Cash at bank and in hand	2,148	(595)	186	1,739
Debt due within 1 year	(12)	-	-	(12)
Debt due after 1 year	(22)	12	-	(10)
	<u>2,114</u>	<u>(583)</u>	<u>186</u>	<u>1,717</u>

**26. Capital commitments**

	2023 £000	2022 £000
Contracted for but not provided in the financial statements	<u>1,492</u>	<u>478</u>

**27. Pension commitments**

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

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

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

**Teachers' Pension Scheme**

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

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,464k (2022 - £1,116k).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,325k (2022 - £914k), of which employer's contributions totalled £1,070k (2022 - £730k) and employees' contributions totalled £255k (2022 - £184k). The agreed contribution rates for future years are 24.6% for employers and 5.5% - 12.5% for employees.

As described in note 31 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

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

**Principal actuarial assumptions**

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.50	3.55
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	3.00	3.05

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
Males	20.1	21.5
Females	24.3	24.0
Retiring in 20 years		
Males	21.1	22.4
Females	25.5	25.7

**Sensitivity analysis on the defined benefit obligation**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Discount rate -0.1%	354	325
Mortality assumption - 1 year increase	638	572
CPI rate +0.1%	325	301
Salary increase rate +0.1%	36	28

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**27. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Equities	9,085	7,897
Bonds	5,419	3,625
Property	1,116	1,165
Cash and other liquid assets	319	259
<b>Total market value of assets</b>	<b>15,939</b>	<b>12,946</b>

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

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Current service cost	(1,188)	(1,740)
Interest income	592	179
Interest cost	(673)	(335)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(1,269)</b>	<b>(1,896)</b>

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

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
<b>At 1 September</b>	<b>14,309</b>	<b>17,579</b>
Transferred in on existing academies joining the trust	2,626	5,562
Current service cost	1,188	1,740
Interest cost	673	335
Employee contributions	255	184
Actuarial gains	(2,904)	(10,931)
Benefits paid	(208)	(160)
<b>At 31 August</b>	<b>15,939</b>	<b>14,309</b>

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

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

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
<b>At 1 September</b>	12,946	9,572
Transferred in on existing academies joining the trust	1,242	2,686
Interest income	592	179
Actuarial gains/(losses)	42	(245)
Employer contributions	1,070	730
Employee contributions	255	184
Benefits paid	(208)	(160)
<b>At 31 August</b>	<b>15,939</b>	<b>12,946</b>

**28. Operating lease commitments**

At 31 August 2023 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Not later than 1 year	24	4
Later than 1 year and not later than 5 years	36	5
<b>Total</b>	<b>60</b>	<b>9</b>

**29. 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**  
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**30. 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 £Nil (2022 - £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 was acting CEO of the trust and R M Andrews was a Director of the Trust. Income totalling £Nil (2022 - £42k) has been received for educational services. There is a year end creditor balance of £Nil (2022 - £55k).

**31. Conversion to an Academy Trust**

On 1 March 2023 Snarestone 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.

	<b>Unrestricted funds £000</b>	<b>Restricted funds £000</b>	<b>Total funds £000</b>
<b>Current liabilities</b>			
Cash - representing budget deficit on LA funds	(53)	-	(53)
<b>Non-current liabilities</b>			
LGPS pension surplus / (deficit)	-	(1,410)	(1,410)
<b>Net liabilities</b>	<u>(53)</u>	<u>(1,410)</u>	<u>(1,463)</u>

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

On 1 March 2023 Loughborough CofE Primary School transferred into Rise Multi Academy Trust for £Nil consideration.

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

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

	Value reported by transferring trust £000	Fair value adjustments £000	Transfer in recognised £000
<b>Tangible fixed assets</b>			
Furniture and equipment	22	(20)	2
Computer equipment	10	-	10
<b>Current assets</b>			
Current asset investments	85	-	85
Debtors due within one year	40	-	40
Cash at bank and in hand	186	-	186
<b>Liabilities</b>			
Creditors due within one year	(63)	-	(63)
<b>Pensions</b>			
Pensions - pension scheme assets	26	-	26
<b>Net assets</b>	<u>306</u>	<u>(20)</u>	<u>286</u>

**33. Post balance sheet events**

On 1 September 2023 Three Tree Infant Academy converted to Academy Trust status and joined Rise Multi Academy Trust.

On 1 September 2023 Three Tree CofE Junior Academy converted to Academy Trust status and joined Rise Multi Academy Trust.