
RISE PARK ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

RISE PARK ACADEMY TRUST
(A Company Limited by Guarantee)

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RISE PARK ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr D Stevens
Mrs V Botham
Mr J Barrett

Trustees

Mrs V Botham, Chair
Mr D Stevens
Mrs C Fox, Head Teacher
Mr K Johns (resigned 21 October 2020)
Ms T Sogbetun
Mr J Penalver (appointed 24 August 2020)
Mr J Franklin (appointed 24 August 2020)
Mrs S D'Ath (appointed 24 August 2020)
Mrs W Gardiner (appointed 24 August 2020)

Resources committee

Mr K Johns, Chair (resigned 21 October 2020)
Mrs V Botham, Vice Chair
Mrs C Fox
Mr D Stevens
Ms T Sogbetun

Company registered number

09051179

Company name

Rise Park Academy Trust

Principal and registered office

Rise Park Infant School, Annan Way, Rise Park, Romford, RM1 4UD

Independent auditors

Haslers, Chartered Accountants, Old Station Road, Loughton, Essex, IG10 4PL

Senior management team

Mrs C Fox, Executive Head Teacher
Miss C Street, Head of School
Mrs K Palmer, Head of School
Mr S Adams, School Business Manager

Bankers

Lloyds Bank, 1 3 Market Place, Romford, RM1 3AA

Solicitors

Ward Hadaway Law Firm, Sandgate House, 102 Quayside, Newcastle Upon Tyne, NE1 3DX

RISE PARK ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Rise Park Infant School became the sponsoring academy for Rise Park Junior School on 1st September 2014. The Principal object of the academy is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum or other educational institutions, as set down in the company's Articles of Association.

The Academy Trust currently comprises the following schools:

Rise Park Infant School
Rise Park Junior School

Structure, governance and management

a. CONSTITUTION

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Rise Park Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Rise Park Academy.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

b. MEMBERS LIABILITY

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

c. TRUSTEES' INDEMNITIES

The academy trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020**

d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

The 5 original Trustees were members of the pre-conversion Governing Bodies of Rise Park Infant and Rise Park Junior Schools. They were chosen for their previous contribution as leaders of Governance, extensive experience and specific skills. In addition to their collective commitment to the schools their backgrounds include banking, commerce, personnel, education and, for all, a close association to the local community.

The company's Articles of Association permit the Trustees to recruit and appoint further Trustees to the Board. The Trust has determined that this would be as a result of a skills analysis of the Board, seeking to ensure that the skills available to the Board remain or are enhanced.

e. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Newly appointed trustees will undergo induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles, the Funding Agreements, and the role and responsibilities of the Trust Board.

The training of Trustees is tailored to their existing knowledge and experience. Where necessary, training includes educational, legal, personnel, health & safety and financial matters.

Trustees have ready access to advice and services from the Trust's accountants, the Trust's lawyers and to the London Borough of Havering Governing Body Support Unit.

f. ORGANISATIONAL STRUCTURE

As a charitable company limited by guarantee, Rise Park Academy Trust is governed by a Board of Directors who are responsible for, and oversee, the general control, management and administration of the Trust and the academies run by the Trust. The Trust Board of Directors meets on at least 3 occasions per year.

The governance of the Academy Trust is defined in the Memorandum and Articles of Association ("Articles") together with the funding agreement with the DfE.

A scheme of delegation has been put in place by the Directors in accordance with the provisions of the Trust's Articles.

The Trust has two committees made up of a subset of serving Directors

- Finance, Audit and Risk
- Provision and Outcomes

The Executive Headteacher is directly responsible for the day to day running of the schools and is assisted by the Senior Leadership Team.

The Executive Headteacher assumes the role of Accounting Officer.

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TRUSTEES' REPORT (continued)
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g. ARRANGEMENTS FOR SETTING PAY AND REMUNERATION FOR KEY MANAGEMENT PERSONNEL

The Board of Directors assigns an Individual School Range (ISR) for key management personnel pay and remuneration based on the academy group size and any permanent additional relevant factors, as determined within the framework of the current School Teachers' Pay and Conditions Document (the "Document"). These additional factors will relate to the academy context and challenge, and the wider accountabilities of key management personnel.

In setting an ISR, the Board of Directors will have regard to the minimum and maximum salary points for the appropriate academy group size contained within the current Document. The Board of Directors will also apply the discretionary reference pay points, between the minimum and maximum pay points for each academy group range.

Other than in exceptional circumstances, the ISR will not exceed 25% of the maximum of the academy group size. The Board of Directors will ensure that, other than in exceptional circumstances, there is no overlap of salary bands between the Headteacher and other leadership posts.

In addition, the Board of Directors may consider additional payments to key management personnel in respect of temporary additional duties and responsibilities not included as a permanent factor in the calculation of the ISR.

In wholly exceptional circumstances, the Board of Directors may consider a temporary additional payment in excess of 25%. In such circumstances the Board of Directors will seek external independent advice.

Progression for key management personnel will be subject to a review of performance against set objectives and any Professional Skill Level Descriptors for the post.

The Board of Directors may decide to award one increment for sustained high quality performance. Two increments may be awarded where performance has been exceptional and exceed expectations.

Where performance has not been of a sustained high quality the Board of Directors may decide that there should be no pay progression.

In circumstances where key management personnel's performance is not at a sustained high-quality level, this will be addressed through the academy's Appraisal and possibly, the Capability Policy.

h. TRADE UNION FACILITY TIME

Relevant Union officials

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

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TRUSTEES' REPORT (continued)
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Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	Nil
Provide the total pay bill	N/A
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	Nil

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	Nil
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i. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

Owing to the nature of the academy's operations and the composition of the board of trustees, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

During the period no related party transactions took place.

Objectives and Activities

a. OBJECTIVES AND AIMS

The Principal object of the academy is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum or other educational institutions, as set down in the company's Articles of Association.

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TRUSTEES' REPORT (continued)
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The Trust's mission statement is "Respect, Belief, Excellence"

The Trust's aims are:

- To value every member of our community
- To enhance and celebrate our similarities and differences
- To recognise our lifelong ability to learn and grow
- To rise to all inspiring opportunities

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

During the year the school has worked towards achieving these aims by:

- Raising the standard of educational attainment and progress of all pupils
- Ensuring that every child enjoys the same high-quality education in terms of resourcing, teaching and care
- Providing value for money for funds expended
- Complying with all statutory curriculum and child care requirements
- Reviewing procedures and policies to make sure that these are compliant and helping support the effectiveness of the school.
- Conducting the schools' business in accordance with the highest standard of integrity
- Looking at the most effective governing body structure and their training needs.
- Maintaining relationships with outside agencies, services and parents to support our most vulnerable children
- Monitoring data to ensure that all children achieve their full potential.
- Develop alternative income streams in order to generate funding that will supplement GAG

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

- Regular review of policies and procedures through our Board of Directors and committees.
- Setting of Performance Management targets.
- Robust school development plans with actions matched to schools' key priorities.
- Professional development and training for all members of staff.
- Engagement of School Improvement Partners.
- Improving the learning environment through selective refurbishment.
- Investment in learning resources and upgraded teaching equipment.
- All new government initiatives implemented with appropriate training and policy
- Regular reporting to Directors and committees to enable them to monitor the performance of the schools in all respects.
- Rise Park Sunbeams Nursery pupil numbers have continued to grow throughout 19-20.
- External providers are in place to offer a wide extra-curricular provision which also supplements the Trust's existing income streams.

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**TRUSTEES' REPORT (continued)
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d. PUBLIC BENEFIT

In setting the objectives, the governors have given due consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

Rise Park Academy Trust has a strong and active Parent, Teachers and Friends Association (PTFA) and holds many well publicized and supported fund-raising events.

Rise Park Academy Trust hosts a breakfast club, after school club and a holiday camp at its schools' site.

Strategic report

Achievement and Performance

COVID 19

During the national lockdown from 23rd March 2020, the school remained partially open for children of all key workers and vulnerable families who requested a place. On average there was about a 10% of NOR take up for this.

A full risk assessment was immediately approved by the trust board and shared with all key stakeholders, including staff and parents, for whom it was published on the school website.

Home learning was provided via the Class Dojo platform, within which each class had a page and a "class story" for parent/pupil/school communication and two way feedback. This proved to be very popular with the children and parents, facilitating a strong link between home and school and ensuring that all class teachers maintained a close degree of personal contact with each of the pupils in their class.

Vulnerable and/or disadvantaged families were also closely monitored by the Inclusion Manager, supported by other key staff such as 1:1 SEND Learning Support Assistants, Pastoral Mentor and other external agencies such as the LA Attendance Officer. Home visits were carried out, school work and home work hard copy packs provided and school laptops loaned to pupils who were identified as needing further IT support.

Staff maintained close links in order to support the well-being of all staff members, including those who were shielding vulnerable family members, or who possessed related underlying health conditions themselves.

All authorised staff were rostered on a regular basis, with SLT members being rostered for two days per week on site, in order to reduce all employees' exposure at the height of the pandemic.

The Executive Headteacher undertook twice weekly calls with our LA Link Inspector, in order to discuss any pertinent issues at that time, and also attended fortnightly local headteacher cluster meetings in order to ensure that our practice demonstrated parity and equality with other local primary schools of a similar profile.

The DfE daily attendance submission was completed with 100% return rate for both school, as well as the LA Early Years weekly return which was submitted by the nursery, also at 100% return rate.

The partial return to school for Years R, 1 and 6 went smoothly, with a one way system being set up around the school, and sufficient PPE equipment and sanitising equipment being ordered in to meet potential demand. Take up in Years R and 6 was mainly around 70%, with a lower uptake in Year 1 of around 25%.

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TRUSTEES' REPORT (continued)
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The full return to school in September also transitioned well, with staggered start/end and break times being set for all year group bubbles. The average % attendance during the second week of opening averaged 95% across both schools.

a. KEY PERFORMANCE INDICATORS

2020 Performance Tables

EYFS

Summer 2 data – based on teacher predictions not actual end of year EYFSP – due to current circumstances data is not collected locally or nationally.

ELG – achieving a 2 across CLL, PD, PSED, English and Maths

2019 National – 74.4%

2020 – 79.7% predicted to achieve ELG

	RMW (30 pupils)	RD (29 pupils)	RN (30 pupils)
Whole class	83.3%	79.3%	76.6%
Girls	92	100	92.8
Boys	70.5	60	62.5

Cohort

All (89)	Girls (41)	Boys (48)
79.7% 74.4	95% 80.6	66.6% 70

ELG

	CLL	PD	PSED	ENGLISH	MATHS
RMW	90%	100%	93%	83%	96.6%
RD	82.7%	96.5%	96%	89.6%	89.6%
RN	83%	90%	86%	77%	76.6%

Exceeding ELG

	CLL	PD	PSED	ENGLISH	MATHS
RMW	30%	13%	0%	13%	10%
RD	10%	7%	10%	17%	20.6%
RN	83%	13%	0%	10%	16.6%

EXCEEDING BREAKDOWN OF SPECIFIC

	READING	WRITING	NUMBER	SSM
COHORT	20 20.9	12 11.6	15.7 20.9	14.6 17.4
RMW	16.6	13	13	10
RD	17	13.7	17	17
RN	26.6	10	16.6	16.6

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EXCEEDING BOYS AND GIRLS

	READING	WRITING	NUMBER	SSM
BOYS (48)	12.5	6	14.5	12.5
GIRLS (41)	29	19.5	17	17

KEY STAGE 1

Annual Comparison 2020

Reading

Year	EXS %	GDS %
2016	75	30
2017	82	23
2018	88	23
2019	83	27
2020	76	22

Mathematics

Year	EXS %	GDS %
2016	77	25
2017	85	18
2018	83	14
2019	83	27
2020	76	16

Writing

Year	EXS %	GDS %
2016	74	23
2017	78	18
2018	78	18
2019	73	21
2020	72	17

Science

Year	HNM %	EXS %
2016	17	83
2017	17	83
2018	12	88
2019	14	86
2020	15	85

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TRUSTEES' REPORT (continued)
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Year 2 Data Analysis – June 2020

%	Reading					Writing					Maths				
	BLW	WTS	EXS	GDS	EXS or above	BLW	WTS	EXS	GDS	EXS or above	BLW	WTS	EXS	GDS	EXS or above
Cohort (87)	1	23	54	22	76	1	26	55	17	72	1	23	60	16	76
SEN (14)	7	86	7	0	7	7	86	0	7	7	7	71	21	0	21
Girls (48)	0	10	65	25	90	0	0	62	23	85	0	19	71	10	81
Boys (39)	3	38	41	18	59	3	41	46	10	56	3	28	46	23	69
Disadvantaged (12)	8	33	33	25	58	8	33	42	17	58	8	17	67	8	75
Dis Non-SEN (9)	0	22	44	33	77	0	22	56	22	78	0	0	89	11	100
Non-Dis (75)	0	21	57	21	78	0	25	57	17	75	0	24	59	17	76
EAL (13)	0	31	54	15	69	0	31	61	8	69	0	31	61	8	69
WBB (33)	0	33	48	18	67	18	39	52	9	61	0	24	48	27	76

Reading EXS or above – 76%

Writing EXS or above – 72%

Maths EXS or above – 76%

Science EXS – 85%

KEY STAGE 2

Teacher Assessed/Moderated Outcomes

Attainment and Progress Report

Reading, Writing, Maths Combined

Year	Cohort	School % Achieved expected standard+	National % Achieved expected standard+	% Difference	School % Achieved Higher Standard	National % Achieved Higher Standard	% Difference
2016	73	49	52	-3	4	3	+1
2017	56	57	61	-4	2	9	-7
2018	58	67	64	+3	7	10	-3
2019	72	61	65	-4	6	11	-5
2020	73	68			12		

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Writing

Year	Cohort	School % Achieved expected standard+	National % Achieved expected standard+	% Difference	School % Achieved Higher Standard	National % Achieved Higher Standard	% Difference	School Average Progress Score
2016	73	75	73	+2				0.4
2017	56	75	76	+1	9	15	-6	-2.0
2018	58	78	78	0	24	20	+4	-1.1
2019	72	81	78	+3	13	15	-2	
2020	73	89			25			

Reading

Year	Cohort	School % Achieved expected standard+	National % Achieved expected standard+	% Difference	School % Achieved Higher Standard	National % Achieved Higher Standard	% Difference	School Average Scaled Score	National Average Scaled Score	Difference	School Average Progress Score
2016	73	74	66	+8	15			102			-0.5
2017	56	64	71	-7	11	25	-14	101	104	-3.0	-3.0
2018	58	86	75	+11	38	28	+10	106.6	105.0	+1.6	-0.1
2019	72	64	73	-9	21	27	6	103.31	104		
2020	73	79			36						

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Grammar, Punctuation and Spelling

Year	Cohort	School % Achieved expected standard+	National % Achieved expected standard+	% Difference	School % Achieved Higher Standard	National % Achieved Higher Standard	% Difference	School Average Scaled Score	National Average Scaled Score	Difference	School Average Progress Score
2016	73	70	72	-2	14			102			
2017	56	66	77	-11	16	31	-15	103.0	106.0	-3.0	-2.4
2018	58	84	78	+6	28	34	-6	104.7	106.1	-1.4	
2019	72	79	78	+1	35	36	-1	106.88	106		
2020	73	88			41						

Mathematics

Year	Cohort	School % Achieved expected standard+	National % Achieved expected standard+	% Difference	School % Achieved Higher Standard	National % Achieved Higher Standard	% Difference	School Average Scaled Score	National Average Scaled Score	Difference	School Average Progress Score
2016	73	53	70	-17	14			101			-1.6
2017	56	66	75	-9	7	23	-16	101	104	-3.0	-3.0
2018	58	72	75	-3	12	23	-11	102.7	104.3	-1.6	-3.0
2019	72	78	79	-1	18	27	-9	104.75	105		
2019	73	73			19						

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FOR THE YEAR ENDED 31 AUGUST 2020

2019 - 2020 Year on Year Comparison of End of KS2 Outcomes

Reading Writing Maths Combine d (EXS)	Reading Writing Maths Combine d (GDS)	Readin g (EXS)	Readin g (GDS)	Writing (EXS)	Writing (GDS)	Maths (EXS)	Maths (GDS)	GPS (EXS)	GPS (GDS)
7% Increase ↑	6% Increase ↑	15% Increas e ↑	15% Increas e ↑	8% Increas e ↑	12% Increas e ↑	5% Increas e ↑	1% Increas e ↑	9% Increas e ↑	6% Increas e ↑

b. GOING CONCERN

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial Review

a. FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The Trust's income is derived in the main from the Department for Education (DfE) via the Education Funding Agency (EFA) in the form of recurrent and capital grants, the use of which is restricted to particular purposes. The grants received from the EFA and other sources during the year ending 31st August 2020 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Trust also receives annual funding for the acquisition and replacement of fixed assets (Devolved Fund Capital) from the EFA. Such grants are shown in the statement of financial activities as restricted income in the fixed asset fund. Fixed asset values are reduced by depreciation charges over the expected useful life of the assets concerned in accordance with the Trust's Capitalisation & Depreciation policy.

The Trust generates additional income through nursery provision, lettings and externally provided clubs although this has been adversely effected by school closures and additional infection control measures during the Covid-19 pandemic.

The Trust had an in-year deficit of £250,746 (2019: £568,333).

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

The trust held reserves as at 31 August 2020 of £261,707 (2019: £182,606).

b. INVESTMENT POLICY AND PERFORMANCE

The Trust operates interest bearing current accounts with a bank approved by Board of Directors (Lloyds Bank) and maintain sufficient balances to ensure there are adequate liquid funds to cover all immediate and forthcoming financial commitments, including maintaining a sufficient contingency for unexpected payments.

The Accounting Officer has delegated authority to place funds on short term deposit with the same approved bank (Lloyds Bank).

Should the level of funds held present a further potential investment opportunity this would be presented to the Board of Directors.

c. PRINCIPAL RISKS AND UNCERTAINTIES

As a Trust the level of financial risk is considered to be increasing. Although cash flow can be reliably forecast, monitored and reported the increase in GAG funding is not keeping pace with inflationary cost increases.

The Directors assess the other principal risks and uncertainties facing the Trust as follows:

- The Academy has considerable reliance on continued Government funding through the EFA and local authority. The growth in these areas of funding do not match inflationary cost increases (the Trusts greatest exposure being to that of staff costs). To address this the Trust is continuing to explore further cost reduction measures and to generate alternative income streams. The main risk is that a level of cost reduction will be reached which starts to impact on the quality of educational provision.
- Failures in governance and/or management. The risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation and statutory returns. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Reputational – the continuing success of the Academy is dependent on continuing to attract pupils in sufficient number by maintaining the highest educational standards. To mitigate this risk Trustees, ensure that pupil success and achievement are closely monitored and reviewed.
- Staffing – the success of the Academy is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- Fraud and mismanagement of funds – The Trustees acknowledge the need to carry out internal controls checks of the finance systems and records as required by the Academy Financial Handbook. Responsible Officer/Internal Scrutiny checks are undertaken by external Auditors.
- The COVID-19 pandemic. The Trust's required response to the local impact of the pandemic continues to result in the reduction/loss of alternative income streams and an increase in operational costs to maintain a safe/Covid compliant working environment.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

d. RESERVES POLICY

The Trustees regularly monitor the reserves to ensure sufficient funds are maintained to meet anticipated future needs whilst avoiding long term accumulation of excessive funds.

e. PRINCIPAL FUNDING

The Trust's income is derived in the main from the Department for Education (DfE) via the Education Funding Agency (EFA) in the form of recurrent and capital grants, the use of which is restricted to particular purposes. The grants received from the EFA and other sources during the year ending 31st August 2020 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Trust also receives grants from the local authority for pupil growth and SEN. These grants are shown as restricted income.

Funding has continued to support key objectives of raising teaching and learning standards.

f. FUNDRAISING

The Trust does not use any professional external fundraisers. All fundraising undertaken, directly by the Trust's schools or by the Parent, Teacher & Friends Association (PTFA), during the year was monitored by the Trustees.

Plans for future periods

a. FUTURE DEVELOPMENTS

Directors had agreed that a "no expansion" option was not appropriate, as there were concerns about the future financial viability of the Trust over the next 5 years and external funding streams would need to be explored.

Horizontal expansion had been considered, but it was felt that expansion of this type would add to the current pressures on the existing SLT and impact on the support which could be provided to other schools. It was therefore agreed that this was not a viable option at this present time.

Vertical expansion was identified as the option of choice and Directors confirmed their agreement to explore the option in more depth with a named local secondary trust. It was felt that this would enable Rise Park to lead the primary wing of an existing trust, although it was recognised that there would be some associated loss of organisational autonomy.

Assuming that there was agreement on both sides to proceed and due diligence was satisfactory to all parties it was anticipated that the implementation date would be September 2021.

This transfer has now been approved by the RSC Headteacher Board and both trusts are now working with the DfE to undertake all due diligence processes that are required by both parties. The wider consultation process for this transfer will also be taking place during the spring term of 2021.

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**TRUSTEES' REPORT (continued)
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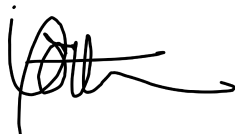
Auditor

Insofar as the trustees are aware:

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

Trustee's report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors on **19th January 2021** and signed on the board's behalf by:

Signed



**Victoria Botham
Trustee**

Date: 19th January 2021

RISE PARK ACADEMY TRUST
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

SCOPE OF RESPONSIBILITY

As trustees, we acknowledge we have overall responsibility for ensuring that Rise Park 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.

The board of trustees has delegated the day-to-day responsibility to the Executive Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirement and responsibilities assigned to it in the funding agreement between Rise Park Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdown in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Trustees' responsibilities statement. **The board of trustees** has formally met 4 times during the period. Attendance during the period at meeting of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mrs V Botham, Chair of Directors	4	4
Mr D Stevens	2	4
Mrs C Fox, Executive Headteacher	2	4
Mr K Johns	3	4
Miss T Sogbetun	3	4

Governance review:

At each Board meeting the Trustees monitor and challenge the performance of the school. The Trustees are constantly looking to improve monitoring and to help the school improve.

The Resources committee (now Finance, Audit & Risk) is a sub-committee of the main board of trustees. Its purpose is to oversee the Trust's financial matters, risk management, and health & safety.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs V Botham, Chair of Directors	2	3
Mr D Stevens	3	3
Mrs C Fox, Executive Headteacher	2	3
Mr K Johns	1	3
Miss T Sogbetun	3	3

RISE PARK ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

REVIEW OF VALUE FOR MONEY

As accounting officer, the Executive Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- The use of Higher-Level Teaching Assistants, where possible, to cover short-term staff absences. This ensures quality of provision and continuity for the pupils.
- The allocation of resources to best promote the aims and values of the school.
- The targeting of resources to best improve standards and the quality of provision.
- The use of resources to best support the various educational needs of all pupils.
- Negotiation of improved contracts with existing suppliers.
- The selection and appointment of alternative suppliers based on cost, quality of products and service levels.
- Extensive tendering.
- Implementation of a teaching staff restructure.

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 policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact they should be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Rise Park Academy Trust for the period 1st September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the period 1st September 2019 to 31 August 2020 and up to the date of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

RISE PARK ACADEMY TRUST
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees.
- Regular reviews by the Finance, Audit & Risk (formerly Resources) committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Delegation of authority and segregation of duties
- Identification and management of risks

The board of trustees has considered the need for a specific internal audit function.

The Board of Trustees appointed Haslers to undertake internal scrutiny work during the period 1st September 2019 to 31st August 2020.

The internal scrutiny work is set to evaluate the adequacy of controls and processes by understanding the current methodology and systems of internal control and scrutiny and test the operating effectiveness of these existing controls and also ensure adherence to the requirements of the latest Academies Financial Handbook.

During the period one internal scrutiny visit was undertaken. The auditor reports to the Board of Directors, through the Finance, Audit & Risk (formerly Resources) committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

REVIEW OF EFFECTIVENESS

As accounting officer, the principal 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 processes;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

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


Approved by order of the members of the board of trustees on **19th January 2021** and signed on its behalf by:

Signed



Victoria Botham
Trustee

Signed



Carolyn Fox
Accounting Officer

RISE PARK ACADEMY TRUST
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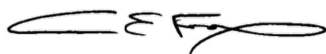
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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As accounting officer of Rise Park Academy Trust I have considered my responsibility to notify the academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the academy Board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2019.

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



Mrs C Fox
Accounting Officer
Date: 19 January 2021

RISE PARK ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 19 January 2021 and signed on its behalf by:



Mrs V Botham
(Chair of Trustees)

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Emphasis of matter

We draw attention to the accounting policy on page 17 of these financial statements which indicates that the trustees of Rise Park Academy Trust have prepared the financial statements on a basis other than a going concern basis. This is due to the legal transfer of all activities, assets and liabilities of the charitable company to another academy trust which is due to complete on 1 September 2021. Our opinion is not modified in respect of this matter.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RISE PARK ACADEMY TRUST
(A Company Limited by Guarantee)

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

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



Laura Ambrose (Senior Statutory Auditor)

for and on behalf of

Haslers

Chartered Accountants

Statutory Auditor

Old Station Road

Loughton

Essex

IG10 4PL

19 January 2021

RISE PARK ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Rise Park Academy Trust during the year 1 September 2019 to 31 August 2020 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 Park Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Rise Park Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Rise Park Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Rise Park Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Rise Park Academy Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

RISE PARK ACADEMY TRUST
(A Company Limited by Guarantee)

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes sample testing of the following:

- Review of governance procedures including inspection of Trustee and relevant Board minutes
- A review of internal auditor reports.
- A review of Financial Controls Procedures and related records
- Discussions with the Accounting Officer and the Business Manager
- Reviewing the procedures for identifying and declaring related parties and other business interests
- Assessment and testing of a sample of the specific control activities over regularity of a particular activity
- Perform sample testing of expenditure ensuring items are for the Trust's purposes and are appropriately authorised
- Carrying out substantive testing to cover authorisation of expenditure within internal delegated authorities and externally imposed limits
- Obtaining formal representation from the Trustees and Accounting Officer acknowledging their responsibilities
- Scrutinising journals, and other adjustments posted during the year for evidence of unusual entries

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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Haslers

Date: 19 January 2021

RISE PARK ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and capital grants	32,971	-	15,021	47,992	87,184
Charitable activities	-	2,977,789	-	2,977,789	2,915,780
Other trading activities	35,872	-	-	35,872	30,820
Investments	181	-	-	181	173
	<u>69,024</u>	<u>2,977,789</u>	<u>15,021</u>	<u>3,061,834</u>	<u>3,033,957</u>
Expenditure on:					
Raising funds	8,870	-	-	8,870	14,544
Charitable activities	111	3,115,283	183,316	3,298,710	3,249,746
	<u>8,981</u>	<u>3,115,283</u>	<u>183,316</u>	<u>3,307,580</u>	<u>3,264,290</u>
Net income/(expenditure)	<u>60,043</u>	<u>(137,494)</u>	<u>(168,295)</u>	<u>(245,746)</u>	<u>(230,333)</u>
Transfers between funds	(4,448)	-	4,448	-	-
Net movement in funds before other recognised gains/(losses)	<u>55,595</u>	<u>(137,494)</u>	<u>(163,847)</u>	<u>(245,746)</u>	<u>(230,333)</u>
Other recognised gains/(losses):					
Actuarial losses on defined benefit pension schemes	-	(5,000)	-	(5,000)	(338,000)
Net movement in funds	<u>55,595</u>	<u>(142,494)</u>	<u>(163,847)</u>	<u>(250,746)</u>	<u>(568,333)</u>

RISE PARK ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Reconciliation of funds:					
Total funds brought forward	154,809	(1,203,202)	7,482,854	6,434,461	7,002,794
Net movement in funds	55,595	(142,494)	(163,847)	(250,746)	(568,333)
Total funds carried forward	210,404	(1,345,696)	7,319,007	6,183,715	6,434,461

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

The notes on pages 32 to 55 form part of these financial statements.

RISE PARK ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09051179

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	15	7,319,007	7,482,854
		<u>7,319,007</u>	<u>7,482,854</u>
Current assets			
Debtors	16	83,655	71,495
Cash at bank and in hand		377,037	300,037
		<u>460,692</u>	<u>371,532</u>
Creditors: amounts falling due within one year	17	(174,050)	(159,293)
Net current assets		<u>286,642</u>	<u>212,239</u>
Total assets less current liabilities		<u>7,605,649</u>	<u>7,695,093</u>
Creditors: amounts falling due after more than one year	18	(24,935)	(29,633)
Net assets excluding pension liability		<u>7,580,714</u>	<u>7,665,460</u>
Defined benefit pension scheme liability	25	(1,397,000)	(1,231,000)
Total net assets		<u><u>6,183,714</u></u>	<u><u>6,434,460</u></u>

RISE PARK ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09051179

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Funds of the academy			
Restricted funds:			
Fixed asset funds	19	7,319,007	7,482,854
Restricted income funds	19	51,304	27,798
Restricted funds excluding pension asset	19	<u>7,370,311</u>	<u>7,510,652</u>
Pension reserve	19	<u>(1,397,000)</u>	<u>(1,231,000)</u>
Total restricted funds	19	5,973,311	6,279,652
Unrestricted income funds	19	210,403	154,808
Total funds		<u><u>6,183,714</u></u>	<u><u>6,434,460</u></u>

The financial statements on pages 27 to 55 were approved by the Trustees, and authorised for issue on 19 January 2021 and are signed on their behalf, by:



Mrs V Botham
Chair of Trustees



Mrs C Fox
Accounting Officer

The notes on pages 32 to 55 form part of these financial statements.

RISE PARK ACADEMY TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	<i>2019</i> £
Cash flows from operating activities			
Net cash provided by operating activities	21	96,789	<i>136,092</i>
Cash flows from investing activities	22	(19,789)	<i>10,967</i>
Change in cash and cash equivalents in the year		77,000	<i>147,059</i>
Cash and cash equivalents at the beginning of the year		300,037	<i>152,978</i>
Cash and cash equivalents at the end of the year	23, 24	<u>377,037</u>	<u><i>300,037</i></u>

The notes on pages 32 to 55 form part of these financial statements

RISE PARK ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

Due to come into effect from 1 September 2021, the Academy Trust will be transferred, in accordance with a legal transfer of undertakings, all activities, assets and liabilities of Rise Park Academy Trust as a going concern to another academy trust. For this reason the trustees do not deem it appropriate to continue to adopt the going concern basis for the preparation of the Academy Trust's financial statements and have therefore prepared the financial statements on a basis other than the going concern basis. No adjustments have been made to book values as a result of this.

RISE PARK ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

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 to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

• **Charitable activities**

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

RISE PARK ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.4 Expenditure (continued)

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Leasehold property	-	2% straight line
Furniture and equipment	-	20% straight line
Plant and machinery	-	15% straight line
Computer equipment	-	25% straight line

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.

1.7 Debtors

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

1.8 Cash at bank and in hand

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.9 Liabilities

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

1.10 Financial instruments

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.11 Pensions

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

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

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

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

1.12 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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.

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations	16,683	-	16,683	18,790
Capital Grants	-	15,021	15,021	24,928
Trips & other related activities	16,288	-	16,288	43,466
	<u>32,971</u>	<u>15,021</u>	<u>47,992</u>	<u>87,184</u>
<i>Total 2019</i>	<u>62,256</u>	<u>24,928</u>	<u>87,184</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

4. Funding for the academy's educational operations

	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	2,352,761	2,352,761	2,268,279
Other DfE/ESFA Grants	393,943	393,943	316,348
	<u>2,746,704</u>	<u>2,746,704</u>	<u>2,584,627</u>
Other government grants			
Local Authority Grants	231,085	231,085	331,153
	<u>231,085</u>	<u>231,085</u>	<u>331,153</u>
	<u>2,977,789</u>	<u>2,977,789</u>	<u>2,915,780</u>

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Facilities and service income	10,799	10,799	1,854
Lettings and rental income	7,060	7,060	15,209
Other income	555	555	1,928
Nursery fees	17,458	17,458	11,829
	<u>35,872</u>	<u>35,872</u>	<u>30,820</u>

RISE PARK ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Investment income	181	181	173

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	<i>Total 2019 £</i>
Expenditure on raising voluntary income:					
Direct costs	-	-	8,870	8,870	14,543
Educational operations:					
Direct costs	1,532,103	57,555	191,778	1,781,436	1,708,870
Allocated support costs	1,083,507	125,761	308,006	1,517,274	1,540,876
	<u>2,615,610</u>	<u>183,316</u>	<u>508,654</u>	<u>3,307,580</u>	<u>3,264,289</u>
<i>Total 2019</i>	<u><u>2,547,383</u></u>	<u><u>228,447</u></u>	<u><u>488,459</u></u>	<u><u>3,264,289</u></u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Educational operations	111	3,298,599	3,298,710	3,249,747
<i>Total 2019</i>	<u>407</u>	<u>3,249,340</u>	<u>3,249,747</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Educational operations	1,781,436	1,517,274	3,298,710	3,249,746
<i>Total 2019</i>	<u>1,708,870</u>	<u>1,540,876</u>	<u>3,249,746</u>	

Analysis of direct costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	1,532,103	1,446,259
Depreciation	57,555	61,796
Educational supplies	152,613	169,639
Staff development	7,224	7,202
Supply staff costs	31,942	6,195
Staff restructuring costs	-	17,779
	<u>1,781,436</u>	<u>1,708,870</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	1,083,507	1,083,345
Pension finance expense	24,000	23,000
Depreciation	125,761	125,563
Nursery advertising costs	300	2,680
Maintenance of premises & equipment	60,900	41,088
Cleaning	10,591	10,253
Rent & rates	20,771	23,196
Energy costs	27,627	42,103
Security & transport	7,210	10,403
Catering	53,370	86,308
Bank charges	634	767
Other support costs	26,874	25,769
Legal & professional fees	60,457	50,263
Printing, postage & stationery	2,316	3,570
Telephone	2,656	2,568
Governance costs	10,300	10,000
	1,517,274	1,540,876

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	<i>2019 £</i>
Operating lease rentals	23,407	31,210
Depreciation of tangible fixed assets	183,316	187,359
Fees paid to auditors for:		
- audit	10,300	10,000
- other services	5,750	5,550

RISE PARK ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	1,913,834	1,944,227
Social security costs	156,377	153,827
Pension costs	545,399	431,550
	<u>2,615,610</u>	<u>2,529,604</u>
Agency staff costs	31,942	6,195
Staff restructuring costs	-	17,779
	<u>2,647,552</u>	<u>2,553,578</u>

Staff restructuring costs comprise:

	2020 £	2019 £
Redundancy payments	-	17,779
	<u>-</u>	<u>17,779</u>

b. Staff numbers

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

	2020 No.	2019 No.
Teachers	31	29
Administration and support	74	76
Management	4	4
	<u>109</u>	<u>109</u>

RISE PARK ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

11. Staff (continued)

c. Higher paid staff

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

	2020	2019
	No.	No.
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-

d. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £291,419 (2019: £275,414).

12. Central services

No central services were provided by the academy to its academies during the year and no central charges arose.

13. Trustees' remuneration and expenses

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

		2020	2019
		£	£
Mrs C Fox, Head Teacher	Remuneration	80,000 -	75,000 -
		85,000	80,000
	Pension contributions paid	15,000 -	10,000 -
		20,000	15,000

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

14. Trustees' and Officers' insurance

The academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

15. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2019	300,000	7,497,920	145,673	145,135	97,900	8,186,628
Additions	-	6,805	5,509	-	7,155	19,469
At 31 August 2020	<u>300,000</u>	<u>7,504,725</u>	<u>151,182</u>	<u>145,135</u>	<u>105,055</u>	<u>8,206,097</u>
Depreciation						
At 1 September 2019	30,000	469,489	75,320	46,093	82,872	703,774
Charge for the year	6,000	119,761	29,187	21,771	6,597	183,316
At 31 August 2020	<u>36,000</u>	<u>589,250</u>	<u>104,507</u>	<u>67,864</u>	<u>89,469</u>	<u>887,090</u>
Net book value						
At 31 August 2020	<u><u>264,000</u></u>	<u><u>6,915,475</u></u>	<u><u>46,675</u></u>	<u><u>77,271</u></u>	<u><u>15,586</u></u>	<u><u>7,319,007</u></u>
At 31 August 2019	<u><u>270,000</u></u>	<u><u>7,028,431</u></u>	<u><u>70,353</u></u>	<u><u>99,042</u></u>	<u><u>15,028</u></u>	<u><u>7,482,854</u></u>

16. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	15,141	28,768
Prepayments and accrued income	68,514	42,727
	<u><u>83,655</u></u>	<u><u>71,495</u></u>

RISE PARK ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Other loans	6,798	3,406
Other taxation and social security	41,728	40,704
Other creditors	45,767	42,192
Accruals and deferred income	79,757	72,991
	174,050	159,293
	174,050	159,293
	2020	2019
	£	£
Deferred income at 1 September 2019	45,460	58,376
Resources deferred during the year	53,903	45,460
Amounts released from previous periods	(45,460)	(58,376)
	53,903	45,460
	53,903	45,460

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Free School Meals for the Autumn term 2020.

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

	2020	2019
	£	£
Other loans	24,935	29,633
	24,935	29,633

Loans of £13,646 (2019: £14,950) from Salix Finance Limited which carry no interest included within other creditors.

Conditional Improvements Fund Loans of £18,087 (2019: £18,087) from the Department of Education which carry interest of 1.67% are included within other creditors.

RISE PARK ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

19. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds - all funds	154,808	69,024	(8,981)	(4,448)	-	210,403
Restricted general funds						
General Annual Grant (GAG)	-	2,352,761	(2,322,838)	-	-	29,923
Pupil Premium	16,060	139,903	(139,547)	-	-	16,416
Other DfE/ESFA grants	-	254,040	(254,040)	-	-	-
Local authority grants	11,738	231,085	(237,858)	-	-	4,965
Pension reserve	(1,231,000)	-	(161,000)	-	(5,000)	(1,397,000)
	<u>(1,203,202)</u>	<u>2,977,789</u>	<u>(3,115,283)</u>	<u>-</u>	<u>(5,000)</u>	<u>(1,345,696)</u>
Restricted fixed asset funds						
Assets donated on conversion	6,294,200	-	-	-	-	6,294,200
DfE/ESFA capital grants	187,737	15,021	(183,316)	4,448	-	23,890
Capital expenditure from GAG	75,689	-	-	-	-	75,689
Local authority - capital grants	925,228	-	-	-	-	925,228
	<u>7,482,854</u>	<u>15,021</u>	<u>(183,316)</u>	<u>4,448</u>	<u>-</u>	<u>7,319,007</u>
Total Restricted funds	<u>6,279,652</u>	<u>2,992,810</u>	<u>(3,298,599)</u>	<u>4,448</u>	<u>(5,000)</u>	<u>5,973,311</u>
Total funds	<u><u>6,434,460</u></u>	<u><u>3,061,834</u></u>	<u><u>(3,307,580)</u></u>	<u><u>-</u></u>	<u><u>(5,000)</u></u>	<u><u>6,183,714</u></u>

RISE PARK ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

19. Statement of funds (continued)

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

General Annual Grant (GAG) grant fund - Funds received from the ESFA under the General Annual Grant arrangements for the recurrent expenditure of the school as defined in the Funding Agreement.

Pupil Premium - Funds received from the ESFA under the Pupil Premium grant arrangements for the recurrent expenditure of the school as defined in the Funding Agreement.

Other DfE/ ESFA grants - Other government grants received for restricted educational purposes not forming part of General Annual Grant.

Local authority grants - Grants received from the local authority received for restricted educational purposes.

Pension reserve - The pension reserve recognises the deficit of the local government pension scheme.

Restricted fixed asset fund - The purpose of the Restricted Fixed Asset Fund is to hold the Academy's fixed assets recorded net of depreciation.

The transfers shown in the Statement of Funds relate to unrestricted income spent on recurrent expenditure and fixed asset additions.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020	2019
	£	£
Rise Park Infant School	44,316	19,681
Rise Park Junior School	217,391	162,925
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	261,707	182,606
Restricted fixed asset fund	7,319,007	7,482,854
Pension reserve	(1,397,000)	(1,231,000)
	<hr/>	<hr/>
Total	6,183,714	6,434,460
	<hr/> <hr/>	<hr/> <hr/>

RISE PARK ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Rise Park Infant School	1,287,917	46,280	177,022	1,511,219	1,495,240
Rise Park Junior School	1,327,692	86,153	199,200	1,613,045	1,581,692
Academy	<u>2,615,609</u>	<u>132,433</u>	<u>376,222</u>	<u>3,124,264</u>	<u>3,076,932</u>

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

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Unrestricted funds						
General Funds - all funds	<u>149,777</u>	<u>93,248</u>	<u>(14,950)</u>	<u>(73,267)</u>	<u>-</u>	<u>154,808</u>
Restricted general funds						
General Annual Grant (GAG)	23,678	2,268,279	(2,294,675)	2,718	-	-
Pupil Premium	26,443	130,225	(140,608)	-	-	16,060
Other DfE/ESFA grants	-	186,123	(186,123)	-	-	-
Local authority grants	6,160	331,153	(325,575)	-	-	11,738
Pension reserve	(778,000)	-	(115,000)	-	(338,000)	(1,231,000)
	<u>(721,719)</u>	<u>2,915,780</u>	<u>(3,061,981)</u>	<u>2,718</u>	<u>(338,000)</u>	<u>(1,203,202)</u>

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

	<i>Balance at 1 September 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2019</i>
	£	£	£	£	£	£
Restricted fixed asset funds						
Assets donated on conversion	6,294,200	-	-	-	-	6,294,200
DfE/ESFA capital grants	279,619	24,928	(187,359)	70,549	-	187,737
Capital expenditure from GAG	75,689	-	-	-	-	75,689
Local authority - capital grants	925,228	-	-	-	-	925,228
	<u>7,574,736</u>	<u>24,928</u>	<u>(187,359)</u>	<u>70,549</u>	<u>-</u>	<u>7,482,854</u>
Total Restricted funds	<u>6,853,017</u>	<u>2,940,708</u>	<u>(3,249,340)</u>	<u>73,267</u>	<u>(338,000)</u>	<u>6,279,652</u>
Total funds	<u><u>7,002,794</u></u>	<u><u>3,033,956</u></u>	<u><u>(3,264,290)</u></u>	<u><u>-</u></u>	<u><u>(338,000)</u></u>	<u><u>6,434,460</u></u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020	Restricted funds 2020	Restricted fixed asset funds 2020	Total funds 2020
	£	£	£	£
Tangible fixed assets	-	-	7,319,007	7,319,007
Current assets	409,388	51,304	-	460,692
Creditors due within one year	(174,050)	-	-	(174,050)
Creditors due in more than one year	(24,935)	-	-	(24,935)
Provisions for liabilities and charges	-	(1,397,000)	-	(1,397,000)
Total	<u><u>210,403</u></u>	<u><u>(1,345,696)</u></u>	<u><u>7,319,007</u></u>	<u><u>6,183,714</u></u>

RISE PARK ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	-	7,482,854	7,482,854
Current assets	127,165	173,818	70,549	371,532
Creditors due within one year	27,643	(146,020)	(40,916)	(159,293)
Creditors due in more than one year	-	-	(29,633)	(29,633)
Provisions for liabilities and charges	-	(1,231,000)	-	(1,231,000)
Total	<u>154,808</u>	<u>(1,203,202)</u>	<u>7,482,854</u>	<u>6,434,460</u>

21. Reconciliation of net expenditure to net cash flow from operating activities

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	(245,746)	(230,333)
Adjustments for:		
Depreciation charges	183,316	187,359
Interest receivable	(181)	(173)
Defined benefit pension scheme cost less contributions payable	137,000	92,000
Defined benefit pension scheme finance cost	24,000	23,000
(Increase)/decrease in debtors	(19,835)	124,645
Increase/(decrease) in creditors	18,235	(60,406)
Net cash provided by operating activities	<u>96,789</u>	<u>136,092</u>

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22. Cash flows from investing activities

	2020	<i>2019</i>
	£	£
Dividends, interest and rents from investments	181	<i>173</i>
Purchase of tangible fixed assets	(19,470)	<i>(27,239)</i>
Capital grants from DfE Group	(500)	<i>38,033</i>
Net cash (used in)/provided by investing activities	(19,789)	<i>10,967</i>

23. Analysis of cash and cash equivalents

	2020	<i>2019</i>
	£	£
Cash in hand	377,037	<i>300,037</i>
Total cash and cash equivalents	377,037	<i>300,037</i>

24. Analysis of changes in net debt

	At 1 September 2019	Cash flows	At 31 August 2020
	£	£	£
Cash at bank and in hand	300,037	77,000	377,037
Debt due within 1 year	(3,406)	(3,392)	(6,798)
Debt due after 1 year	(29,633)	4,698	(24,935)
	266,998	78,306	345,304

25. Pension commitments

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by L.B. Havering. 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 2016.

Contributions amounting to £45,768 were payable to the schemes at 31 August 2020 (2019 - £42,192) and are included within creditors.

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25. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £245,398 (2019 - £177,550).

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

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

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25. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £201,000 (2019 - £200,000), of which employer's contributions totalled £163,000 (2019 - £162,000) and employees' contributions totalled £ 38,000 (2019 - £38,000). The agreed contribution rates for future years are 22.6 per cent for employers and 6.0 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	2.3	2.3
Rate of increase for pensions in payment/inflation	3.0	2.6
Discount rate for scheme liabilities	1.7	1.8

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	21.6	21.1
Females	23.7	23.3
<i>Retiring in 20 years</i>		
Males	22.4	22.2
Females	25.2	24.8

Sensitivity analysis

	2020	2019
	£000	£000
Discount rate -0.5%	379,000	350,000
Discount rate -0.1%	30,000	51,000
Mortality assumption - 1 year increase	342,000	291,000

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25. Pension commitments (continued)

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

	2020 £	2019 £
Equities	832,000	796,640
Corporate bonds	610,000	474,920
Property	296,000	107,240
Cash and other liquid assets	110,000	153,200
Total market value of assets	1,848,000	1,532,000

The actual return on scheme assets was £59,000 (2019 - £64,000).

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

	2020 £	2019 £
Current service cost	(300,000)	(245,000)
Interest income	30,000	39,000
Interest cost	(54,000)	(62,000)
Total amount recognised in the Statement of Financial Activities	(324,000)	(268,000)

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

	2020 £	2019 £
At 1 September	2,825,000	2,084,000
Current service cost	300,000	243,000
Past service cost	-	11,000
Interest cost	54,000	62,000
Employee contributions	38,000	38,000
Actuarial losses	64,000	402,000
Benefits paid	(36,000)	(15,000)
At 31 August	3,245,000	2,825,000

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25. Pension commitments (continued)

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

	2020 £	2019 £
At 1 September	1,594,000	1,306,000
Interest income	30,000	39,000
Actuarial gains	59,000	64,000
Employer contributions	163,000	162,000
Employee contributions	38,000	38,000
Benefits paid	(36,000)	(15,000)
At 31 August	1,848,000	1,594,000

26. Operating lease commitments

At 31 August 2020 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	7,802	7,802
Later than 1 year and not later than 5 years	15,605	23,407
	23,407	31,209

27. Members' liability

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

28. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.