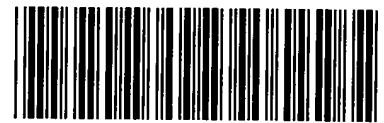

RISE PARK ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

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RISE PARK ACADEMY TRUST
(A company limited by guarantee)

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RISE PARK ACADEMY TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016**

Members	Mr P Wailing Mr J Barrett (resigned 7 October 2015) Mrs V Botham Mr D Stevens
Trustees	Mr P Wailing, Chair of Trustees Mr J Barrett (resigned 7 October 2015) ¹ Mrs V Botham ¹ Mr D Stevens, Vice Chair ¹ Mr N Bone (appointed 30 November 2015) ¹ Mrs C Fox, Head Teacher ¹ ¹ Resources committee
Company registered number	09051179
Company name	Rise Park Academy Trust
Registered office	Rise Park Infant School Annan Way, Rise Park Romford Essex RM1 4UD
Local Advisory Board	Mrs S Cross - Chair Mr C Skinner - Parent Governor Mrs M Day - Parent Governor Mrs C Fox - Executive Headteacher Mrs C Connolly - Parent Governor Mrs F Elegbede - Co-opted Governor Mrs S D'Ath - Parent Governor Miss C Street - Staff Governor Miss R Gallagher - Staff Governor (appointed 1/9/16) Mr N Bone - Parent Governor (resigned 30/11/15) Mrs C Billings - Co-opted Governor (resigned 7/7/16) Mrs M Micevski - Parent Governor (resigned 7/7/16) Mrs M Williams - Staff Governor (resigned 31/8/16) Mr J Woodhall - Staff Governor (resigned 31/8/16) Mr R Tully - Co-opted Governor (resigned 12/10/16) Mrs G Sheridan - Parent Governor (resigned 16/11/16)
Chief executive officer	Mrs Carolyn Fox
Senior management team	Mrs C Fox, Head Teacher Miss C Street, Deputy Head Teacher Mr S Adams, School Business Manager Miss R Gallagher, Deputy Head Teacher (appointed 1 September 2016) Mrs M Williams, Deputy Head Teacher (resigned 31 August 2016)

RISE PARK ACADEMY TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016**

Advisers (continued)

Independent auditors	Haslers Chartered Accountants Statutory Auditor Old Station Road Loughton Essex IG10 4PL
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
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2016

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2015 to 31 August 2016. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

Structure, governance and management

a. CONSTITUTION

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

The charitable company's Memorandum of Association is the primary governing document of the academy trust.

The Trustees of Rise Park Academy Trust are also the directors of the charitable company for the purpose of company law.

The charitable company is known as Rise Park Academy Trust.

Details of the Trustees who served during the year are included in the Reference and administrative details on page 1.

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.

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. 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.

RISE PARK ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

d. 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.

e. 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.

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.

Rise Park Infant School and Rise Park Junior School have a common Local Advisory Governing Body. The Local Advisory Governing Body are primarily responsible for overseeing the standard of teaching and learning within their respective schools and ensuring pupils are achieving the best possible levels of progress and attainment. The Local Advisory Governing Body ensure that an effective and successful curriculum is set have other specific responsibilities such as safeguarding, pupil premium, and SEN.

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.

g. 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.

RISE PARK ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Objectives and Activities

a. OBJECTS 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.

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 school's 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.

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

- Regular review of policies through our Board of Directors and Local Advisory Governing Body.
- Setting of Performance Management targets.
- Robust school development plans with actions matched to school.
- 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 Governors to enable them to monitor the performance of the schools in all respects.

RISE PARK ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

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 publicised and supported fund raising events.

Rise Park Academy Trust hosts holiday camps at its schools site throughout the year.

Achievements and performance

a. KEY PERFORMANCE INDICATORS

EYFS/Key Stage 1

EYFS	Expected Level
School	81.6% (APS 35.1)
National	69.3% (APS 34.5)
Difference	+12.3% (+0.6)

Year 2 Analysis of SATS data

PKF = Foundations for expected standard
WTS = Working towards expected standard
EXS = Working at expected standard
GDS = Working at greater depth within expected
HNM = Has not met

%	Reading				Writing				Science	
	PKF	WTS	EXS	GDS	PKF	WTS	EXS	GDS	HNM	EXS
Cohort (85)	6	19	45	30	2	24	51	23	17	83
2H (30)	0	20	53	27	0	23	53	23	13	87
2N (29)	3	24	41	31	3	21	55	21	17	83
2P (29)	14	14	41	31	3	28	45	24	21	79

Reading % EXS or above = 75 (national 74)

Writing % EXS or above = 74 (national 65)

Science % EXS = 83 (national 82)

RISE PARK ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

%	Maths			
	PKF	WTS	EXS	GDS
Cohort (85)	0	23	52	25
2N Set (30)	0	0	33	67
2P Set (30)	0	3	93	3
2H Set (28)	0	68	29	4

Maths % EXS or above = 77 (national 73)

Year 1 Analysis of Phonics data

%	Phonics			
	-32	32+	34+	40
Cohort	9	90	88	28
IS	3	93	87	40
IJS	14	86	86	3
IMW	10	90	90	31

% Phonics EXS or above 88 (national 81)

Year 2 Analysis of Phonics data

%	Phonics			
	-32	32+	34+	40
Cohort	7	93	93	21

% Phonics EXS or above 98 (national 91)

RISE PARK ACADEMY TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Key Stage 2 Attainment and Progress Report
2016 Performance Tables

Overview

	School	National	Comparison to National
% Achieving the expected standard+ (Reading, Writing and Maths)	49%	52%	In line
% Achieving a high score (Reading, Writing and Maths)	4%	3%	In line
Average Scaled Score (Reading and Maths) - attainment	101.2	102.7	In line
Average Scaled Score (Reading and Maths) - progress	-0.9	0	In line
% Achieving the expected standard+ (Reading, Writing and Maths)	-5%	0%	In line

Subjects

	Reading	Writing	SPaG	Maths
% Achieved the expected standard	74	75	70	53
% Achieved the expected standard (National)	66	73	72	70
% Achieved the high standard	15	25	14	14
Average Scaled Score	102	-	102	101
Progress Score	-0.5	0.4	-	-1.6
% Low attainers achieving expected standard	0	0	0	0
% Middle attainers achieving expected standard	78	80	71	41
% Middle attainers achieving high standard	0	15	5	5
% High attainers achieving expected standard	100	100	100	100
% High attainers achieving high standard	53	63	37	37

RISE PARK ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

b. GOING CONCERN

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason 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 Accounting Policies.

Financial review

a. FINANCIAL 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 2016 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. Also recorded within fixed asset fund income is the addition of new buildings funded by the Local Authority and handed over to the academy in September 2015 and October 2016 totalling £0.943m. 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. Total depreciation in the period totalled £124,872.

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.

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

RISE PARK ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

c. PRINCIPAL RISKS AND UNCERTAINTIES

As a Trust the level of financial risk is considered to be relatively low. Cash flow can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and this is relatively stable with contingencies in place to cover such items as sickness and maternity.

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 and there is no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same term.
- 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 the external Auditors.

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 2016 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.

RISE PARK ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Plans for future periods

a. FUTURE DEVELOPMENTS

The Trust will complete the process of expansion to 3FE across Rise Park Infant and Junior schools in the next 2 years.

The final phase of the Junior School expansion was completed in October 2015 and our Year 6 pupils now have a fully equipped, state of the art learning facility to prepare them for the transition to key stage 3.

Looking ahead, Trustees have undertaken to explore all avenues for the provision of a pre-school nursery to further enhance the teaching and learning environment at Rise Park.

We are confident that we are well equipped to embrace the challenges and opportunities that the future brings. We have a diverse and able staff supported by newly appointed and dedicated governing bodies, both of which are supported by the Directors of the Trust.

b. PAY POLICY 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.

RISE PARK ACADEMY TRUST
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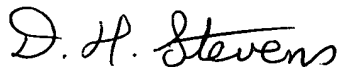
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by order of the board of trustees as the company directors, on 13 December 2016 and signed on its behalf by:



Mr D Stevens
Acting Chair of Trustees

RISE PARK ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

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 requirements 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 breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of trustees has formally met 3 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr P Wailing, Chair of Trustees	2	3
Mr J Barrett	0	0
Mrs V Botham	3	3
Mr D Stevens, Vice Chair	3	3
Mr N Bone	3	3
Mrs C Fox, Executive Headteacher	3	3

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.

Mr J Barret resigned as a Member and Director with effect from 7/10/15. Mr D Stevens was appointed a Member with effect from 7/10/15. Mr Nicholas Bone was appointed as a Director on 30/11/15.

The Resources committee 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
Mr P Wailing, Chair of Trustees	4	5
Mr J Barrett	0	0
Mrs V Botham	4	5
Mr D Stevens	4	5
Mrs C Fox, Executive Headteacher	5	5
Mr N Bone	3	5

RISE PARK ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

REVIEW OF VALUE FOR MONEY

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

The Accounting Officer considers how the academy's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by:

- 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.

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 should they 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 year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

RISE PARK ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the 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 and has decided to appoint Mr J Barrett performed the role of responsible officer prior to his resignation.

The Board of Trustees has appointed Haslers to undertake internal scrutiny work.

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, two internal scrutiny visits were undertaken. The auditor reports to the Board of Directors, through the resources committee on the operation of the systems of control and on the discharge of the board of trustees financial responsibilities.

During the year under review, no material weaknesses have been observed.

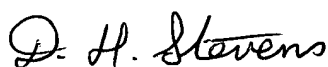
REVIEW OF EFFECTIVENESS

As Accounting Officer, the Executive Headteacher 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 auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy 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 ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 13 December 2016 and signed on their behalf, by:



Mr D Stevens
Acting Chair of Trustees



Mrs C Fox
Accounting Officer

RISE PARK ACADEMY TRUST
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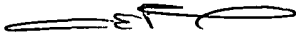
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Rise Park Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2015.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and EFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and EFA:

In one instance during the year the process as stated in the academy's own Financial Regulations Manual of obtaining two quotes for purchases between £1,000 - £1,999 was not adhered to. This was a one off event and the expenditure was authorised by the relevant authority.



Mrs C Fox
Accounting Officer

Date: 13 December 2016

RISE PARK ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2016

The Trustees (who act as governors of Rise Park Academy Trust and 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 Annual Accounts Direction issued by the Education 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 2015 and the Academies' Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 the EFA/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 13 December 2016 and signed on its behalf by:



Mr D Stevens
Acting Chair of Trustees

RISE PARK ACADEMY TRUST
(A company limited by guarantee)

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

We have audited the financial statements of Rise Park Academy Trust for the year ended 31 August 2016 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes. 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 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 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

RISE PARK ACADEMY TRUST
(A company limited by guarantee)

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

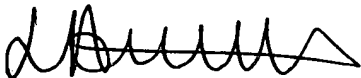
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where 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.



Laura A Ambrose (Senior statutory auditor)

for and on behalf of

Haslers

Chartered Accountants
Statutory Auditor

Old Station Road
Loughton
Essex
IG10 4PL
13 December 2016

RISE PARK ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO RISE PARK ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 23 June 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, 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 2015 to 31 August 2016 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 the EFA 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 the EFA 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 the EFA, 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 dated 28 August 2014, and the Academies Financial Handbook extant from 1 September 2015, 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 2015 to 2016. 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 2015 to 31 August 2016 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by the EFA. 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.

- Review of governance procedures including inspection of Trustee and relevant Board minutes
- A review of Responsible Officer's 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

RISE PARK ACADEMY TRUST
(A company limited by guarantee)

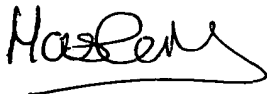
INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO RISE PARK ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY (continued)

- 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, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

In one instance during the year the process as stated in the academy's own Financial Regulations Manual of obtaining two quotes for purchases between £1,000 - £1,999 was not adhered to. This was a one off event and the expenditure was authorised by the relevant authority.



Haslers

Chartered Accountants
Statutory Auditor

Old Station Road
Loughton
Essex
IG10 4PL

13 December 2016

RISE PARK ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME FROM:						
Donations and capital grants	2	37,024	-	-	37,024	5,768,411
Charitable activities	5	-	2,535,079	977,472	3,512,551	2,514,807
Other trading activities	3	36,590	-	-	36,590	23,578
Investments	4	435	-	-	435	354
TOTAL INCOME		74,049	2,535,079	977,472	3,586,600	8,307,150
EXPENDITURE ON:						
Raising funds		26,519	-	-	26,519	29,451
Charitable activities		113,499	2,412,900	124,872	2,651,271	2,530,684
TOTAL EXPENDITURE	6	140,018	2,412,900	124,872	2,677,790	2,560,135
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	16	(65,969)	122,179	852,600	908,810	5,747,015
		-	(47,968)	47,968	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		(65,969)	74,211	900,568	908,810	5,747,015
Actuarial losses on defined benefit pension schemes	20	-	(565,000)	-	(565,000)	(41,000)
NET MOVEMENT IN FUNDS		(65,969)	(490,789)	900,568	343,810	5,706,015
RECONCILIATION OF FUNDS:						
Total funds brought forward		115,399	(895,404)	6,486,020	5,706,015	-
TOTAL FUNDS CARRIED FORWARD		49,430	(1,386,193)	7,386,588	6,049,825	5,706,015

RISE PARK ACADEMY TRUST
(A company limited by guarantee)
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BALANCE SHEET
AS AT 31 AUGUST 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	13		7,420,868		6,486,020
CURRENT ASSETS					
Debtors	14	74,556		19,951	
Cash at bank and in hand		343,476		411,181	
		<u>418,032</u>		<u>431,132</u>	
CREDITORS: amounts falling due within one year	15	<u>(168,075)</u>		<u>(225,137)</u>	
NET CURRENT ASSETS			<u>249,957</u>		<u>205,995</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,670,825</u>		<u>6,692,015</u>
Defined benefit pension scheme liability	20		<u>(1,621,000)</u>		<u>(986,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>6,049,825</u></u>		<u><u>5,706,015</u></u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	16	234,807		90,596	
Restricted fixed asset funds	16	7,386,588		6,486,020	
Restricted income funds excluding pension liability		<u>7,621,395</u>		<u>6,576,616</u>	
Pension reserve		<u>(1,621,000)</u>		<u>(986,000)</u>	
Total restricted income funds			<u>6,000,395</u>		<u>5,590,616</u>
Unrestricted income funds	16		<u>49,430</u>		<u>115,399</u>
TOTAL FUNDS			<u><u>6,049,825</u></u>		<u><u>5,706,015</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 13 December 2016 and are signed on their behalf, by:



Mr D Stevens
Acting Chair of Trustees



Mrs C Fox
Accounting Officer

The notes on pages 25 to 43 form part of these financial statements.

RISE PARK ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash provided by operating activities	18	977,888	344,536
Cash flows from investing activities:			
Dividends, interest and rents from investments		435	354
Purchase of tangible fixed assets		(1,059,720)	(45,159)
Capital grants from DfE/EFA		13,692	13,299
Budget surplus on Local authority funds		-	98,151
Net cash (used in)/provided by investing activities		(1,045,593)	66,645
Change in cash and cash equivalents in the year		(67,705)	411,181
Cash and cash equivalents brought forward		411,181	-
Cash and cash equivalents carried forward		343,476	411,181

RISE PARK ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Rise Park Academy Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

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

RISE PARK ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

1. ACCOUNTING POLICIES (continued)

1.3 Income

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities incorporating income and expenditure account 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities incorporating income and expenditure account in the period in which it is receivable, where there is certainty of receipt and it is measurable.

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

All resources expended are inclusive of irrecoverable VAT.

RISE PARK ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

1. ACCOUNTING POLICIES (continued)

1.5 Tangible fixed assets and depreciation

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 incorporating income and expenditure account 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 incorporating income and expenditure account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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 incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Long-term leasehold property	-	2% straight line
Plant and machinery	-	15% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	25% straight line

1.6 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 Bank.

1.7 Taxation

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 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.

RISE PARK ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

1. ACCOUNTING POLICIES (continued)

1.9 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.

1.10 Liabilities and provisions

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

1.11 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 and the assets are held separately from those of the academy.

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. As stated in note 20, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to 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 incorporating income and expenditure account 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

RISE PARK ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

1. ACCOUNTING POLICIES (continued)

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 Department for Education 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 and include grants from the Department for Education.

1.13 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, 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 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. 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.

RISE PARK ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Donations	14,526	-	-	14,526	13,093
Transfer from local authority on conversion (Note 26)	-	-	-	-	5,738,151
Trips & other related activities	22,498	-	-	22,498	17,167
	<u>37,024</u>	<u>-</u>	<u>-</u>	<u>37,024</u>	<u>5,768,411</u>
Total donations and capital grants	<u>37,024</u>	<u>-</u>	<u>-</u>	<u>37,024</u>	<u>5,768,411</u>

In 2015, of the total income from donations and capital grants, £103,743 was to unrestricted funds and £5,664,668 was to restricted funds

3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Facilities and services income	12,989	-	12,989	644
Lettings & rental income	14,615	-	14,615	11,596
Other Income	8,986	-	8,986	11,338
	<u>36,590</u>	<u>-</u>	<u>36,590</u>	<u>23,578</u>

In 2015, of the total income from other trading activities, £23,578 was to unrestricted funds and £ NIL was to restricted funds.

4. INVESTMENT INCOME

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Bank interest	435	-	435	354

In 2015, of the total investment income, £ 354 was to unrestricted funds and £ NIL was to restricted funds.

RISE PARK ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
DfE/EFA grants			
General Annual Grant (GAG)	2,029,370	2,029,370	1,941,287
Capital Grants	13,692	13,692	75,152
Other DfE/EFA grants	276,064	276,064	211,954
Start up grants	-	-	50,000
	<u>2,319,126</u>	<u>2,319,126</u>	<u>2,278,393</u>
Other government grants			
Local Authority grants	1,193,425	1,193,425	236,414
	<u>1,193,425</u>	<u>1,193,425</u>	<u>236,414</u>
	<u><u>3,512,551</u></u>	<u><u>3,512,551</u></u>	<u><u>2,514,807</u></u>

In 2015, of the total income from charitable activities, £ NIL was to unrestricted funds and £2,514,807 was to restricted funds.

6. EXPENDITURE

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Expenditure on raising voluntary income	-	-	26,519	26,519	29,451
Educational operation:					
Direct costs	1,273,551	26,486	194,851	1,494,888	1,318,557
Support costs	692,695	-	463,688	1,156,383	1,212,127
	<u>1,966,246</u>	<u>26,486</u>	<u>685,058</u>	<u>2,677,790</u>	<u>2,560,135</u>

RISE PARK ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

7. CHARITABLE ACTIVITIES

	Total funds 2016 £	Total funds 2015 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	966,093	854,010
National insurance	85,314	66,115
Pension cost	146,889	100,163
Depreciation	26,486	10,539
Educational supplies	187,758	156,811
Staff development	7,093	13,894
Supply staff costs	75,255	135,156
	<u>1,494,888</u>	<u>1,336,688</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	532,273	552,412
National insurance	19,423	17,737
Pension cost	141,000	151,000
Depreciation	98,386	78,600
Pension finance expense	37,000	19,000
Maintenance of premises & equipment	99,357	106,225
Cleaning	7,575	7,844
Rent & Rates	16,033	15,446
Energy costs	27,077	29,059
Security & transport	5,831	8,502
Catering	75,693	67,784
Bank interest & charges	193	168
Other support costs	28,327	15,150
Legal & professional fees	41,973	101,485
Printing, postage and stationery	11,482	11,175
Telephone	4,885	3,409
Governance costs	9,875	9,000
	<u>1,156,383</u>	<u>1,193,996</u>
	<u><u>2,651,271</u></u>	<u><u>2,530,684</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

8. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the charity	124,872	89,139
Auditors' remuneration - audit	9,875	9,000
Auditors' remuneration - other services	9,633	7,675
Operating lease rentals	5,940	5,940
	<u> </u>	<u> </u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

9. STAFF COSTS

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	1,498,365	1,406,422
Social security costs	104,737	83,852
Operating costs of defined benefit pension schemes	287,889	251,163
	<u>1,890,991</u>	<u>1,741,437</u>
Agency supply teacher costs	75,255	135,156
	<u>1,966,246</u>	<u>1,876,593</u>

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

	2016 No.	2015 No.
Management	4	4
Teachers	25	22
Administration & Support	53	55
	<u>82</u>	<u>81</u>

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

	2016 No.	2015 No.
In the band £70,001 - £80,000	1	1

The above employee participated in the Teachers' Pension Scheme.

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £262,151 (2015: £254,250).

10. CENTRAL SERVICES

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

11. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2016 £	2015 £
Carolyn Fox (Head Teacher and trustee)	Remuneration	70,000-75,000	70,000-75,000
	Pension contributions paid	10,000-15,000	5,000-10,000

During the year, no Trustees received any benefits in kind (2015 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2015 - £NIL).

12. TRUSTEES' AND OFFICERS' INSURANCE

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects 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.

13. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost						
At 1 September 2015	300,000	6,230,000	7,508	-	37,651	6,575,159
Additions	-	989,312	-	33,097	37,311	1,059,720
At 31 August 2016	300,000	7,219,312	7,508	33,097	74,962	7,634,879
Depreciation						
At 1 September 2015	6,000	72,600	1,126	-	9,413	89,139
Charge for the year	6,000	92,386	1,126	6,619	18,741	124,872
At 31 August 2016	12,000	164,986	2,252	6,619	28,154	214,011
Net book value						
At 31 August 2016	288,000	7,054,326	5,256	26,478	46,808	7,420,868
At 31 August 2015	294,000	6,157,400	6,382	-	28,238	6,486,020

Included in land and buildings is leasehold land at valuation of £2,600,000 (2015: £2,600,000) which is not depreciated.

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14. DEBTORS

	2016 £	2015 £
Vat recoverable	46,459	16,156
Other debtors	-	3,795
Prepayments and accrued income	28,097	-
	<u>74,556</u>	<u>19,951</u>

15. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	-	36,915
Other taxation and social security	32,987	28,441
Other creditors	31,952	29,049
Accruals and deferred income	103,136	130,732
	<u>168,075</u>	<u>225,137</u>

	2016 £	2015 £
Deferred income		
Deferred income at 1 September 2015	70,127	70,127
Resources deferred during the year	44,483	-
Amounts released from previous years	(70,127)	-
Deferred income at 31 August 2016	<u>44,483</u>	<u>70,127</u>

At the balance sheet date the academy trust was holding funds received in advance for Universal infant free school meals for the autumn term 2016.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

16. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds - all funds	115,399	74,049	(140,018)	-	-	49,430
Restricted funds						
General Annual Grant (GAG)	13,275	2,029,371	(1,781,871)	(47,968)	-	212,807
Pupil Premium	-	177,400	(155,400)	-	-	22,000
Basic needs Income	44,332	-	(44,332)	-	-	-
Other DfE/ EFA grants	32,989	98,665	(131,654)	-	-	-
Local authority grants	-	229,643	(229,643)	-	-	-
Pension reserve	(986,000)	-	(70,000)	-	(565,000)	(1,621,000)
	(895,404)	2,535,079	(2,412,900)	(47,968)	(565,000)	(1,386,193)
Restricted fixed asset funds						
Assets donated on conversion	6,451,400	-	(78,600)	-	-	6,372,800
DfE/EFA capital grants	19,613	13,692	(15,515)	47,968	-	65,758
Capital expenditure from GAG	15,007	-	(11,481)	-	-	3,526
Local authority - capital grants	-	963,780	(19,276)	-	-	944,504
	6,486,020	977,472	(124,872)	47,968	-	7,386,588
Total restricted funds	5,590,616	3,512,551	(2,537,772)	-	(565,000)	6,000,395
Total of funds	5,706,015	3,586,600	(2,677,790)	-	(565,000)	6,049,825

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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16. STATEMENT OF FUNDS (continued)

Basic Needs Capital Income - EFA grant to support the capital outlay required for new build.

Other DfE/ EFA 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.

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2016 were allocated as follows:

	Total 2016 £	Total 2015 £
Rise Park Infant School	160,498	63,334
Rise Park Junior School	123,739	142,661
Total before fixed asset fund and pension reserve	284,237	205,995
Restricted fixed asset fund	7,386,588	6,486,020
Pension reserve	(1,621,000)	(986,000)
Total	6,049,825	5,706,015

ANALYSIS OF ACADEMIES BY COST

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

	Teaching and educational support staff costs £	Educational supplies £	Other costs excluding depreciat- ion £	Total 2016 £	Total 2015 £
Rise Park Infant School	988,657	86,625	176,436	1,251,718	1,269,427
Rise Park Junior School	977,589	101,133	192,256	1,270,978	1,201,569
	1,966,246	187,758	368,692	2,522,696	2,470,996

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	-	-	7,420,868	7,420,868	6,486,020
Current assets	183,225	234,807	-	418,032	431,132
Creditors due within one year	(133,795)	-	(34,280)	(168,075)	(225,137)
Provisions for liabilities and charges	-	(1,621,000)	-	(1,621,000)	(986,000)
	<u>49,430</u>	<u>(1,386,193)</u>	<u>7,386,588</u>	<u>6,049,825</u>	<u>5,706,015</u>

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2016 £	2015 £
Net income for the year (as per Statement of financial activities)	908,810	5,747,015
Adjustment for:		
Depreciation charges	124,872	89,139
Dividends, interest and rents from investments	(435)	(354)
Increase in debtors	(54,605)	(19,951)
(Decrease)/increase in creditors	(57,062)	225,137
Capital grants from DfE and other capital income	(13,692)	(13,299)
Defined benefit pension scheme obligation inherited	-	890,000
Defined benefit pension scheme cost less contributions payable	33,000	36,000
Defined benefit pension scheme finance cost	37,000	19,000
Net (loss) on assets and liabilities from local authority on conversion	-	(6,628,151)
Net cash provided by operating activities	<u>977,888</u>	<u>344,536</u>

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash in hand	343,476	411,181
Total	<u>343,476</u>	<u>411,181</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

20. PENSION COMMITMENTS

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for 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 pension schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £31,953 were payable to the schemes at 31 August 2016 (2015 - 28,380) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

Not less than every four years 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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £144,405 (2015 - £110,050).

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NOTES TO THE FINANCIAL STATEMENTS
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20. PENSION COMMITMENTS (continued)

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £136,582 (2015 - £142,210), of which employer's contributions totalled £109,637 (2015 - £114,200) and employees' contributions totalled £26,945 (2015 - £28,010). The agreed contribution rates for future years are 23.6% for employers and 8.6% 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:

	2016	2015
Discount rate for scheme liabilities	2.00 %	3.70 %
Expected return on scheme assets at 31 August	2.00 %	3.70 %
Rate of increase in salaries	3.10 %	3.50 %
Rate of increase for pensions in payment / inflation	2.10 %	2.60 %

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

	2016	2015
Retiring today		
Males	22.1	22.1
Females	24.1	24.1
Retiring in 20 years		
Males	24.2	24.2
Females	26.7	26.7

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20. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2016 £	Fair value at 31 August 2015 £
Equities	907,000	636,000
Debt instruments	268,000	258,000
Property	64,000	49,000
Cash	38,000	49,000
Total market value of assets	<u>1,277,000</u>	<u>992,000</u>

The actual return on scheme assets was £112,000 (2015 - £22,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2016 £	2015 £
Current service cost (net of employee contributions)	(141,000)	(151,000)
Net interest cost	(37,000)	(19,000)
Total	<u>(178,000)</u>	<u>(170,000)</u>

Movements in the present value of the defined benefit obligation were as follows:

	2016 £	2015 £
Opening defined benefit obligation	1,978,000	1,716,000
Current service cost	141,000	151,000
Interest cost	76,000	67,000
Contributions by employees	26,000	28,000
Actuarial losses	677,000	16,000
Closing defined benefit obligation	<u>2,898,000</u>	<u>1,978,000</u>

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20. PENSION COMMITMENTS (continued)

Movements in the fair value of the academy's share of scheme assets:

	2016 £	2015 £
Opening fair value of scheme assets	992,000	826,000
Return on plan assets (excluding net interest on the net defined pension liability)	39,000	48,000
Actuarial gains and (losses)	112,000	(25,000)
Contributions by employer	108,000	115,000
Contributions by employees	26,000	28,000
	<u>1,277,000</u>	<u>992,000</u>
Closing fair value of scheme assets	<u>1,277,000</u>	<u>992,000</u>

21. OPERATING LEASE COMMITMENTS

At 31 August 2016 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2016 £	2015 £
Amounts payable:		
Within 1 year	5,940	5,940
Between 1 and 5 years	5,940	5,940
After more than 5 years	780	6,720
	<u>12,660</u>	<u>18,600</u>
Total	<u>12,660</u>	<u>18,600</u>

22. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust 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 transactions with the following related parties occurred:

Smart Red Fox Limited - An entity in which V Botham is a Director.

Transactions with related parties:

	2016 £	2015 £
Purchases from Smart Red Fox Limited	<u>1,200</u>	<u>1,200</u>

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NOTES TO THE FINANCIAL STATEMENTS
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23. MEMBERS' LIABILITY

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

24. FIRST TIME ADOPTION OF FRS 102

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 21 May 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the academy's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.