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**LENT RISE SCHOOL**  
(A Company Limited by Guarantee)

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

**LENT RISE SCHOOL**  
**(A Company Limited by Guarantee)**

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**LENT RISE SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Members**

Dr Andrew Gillespie (appointed 1 November 2015)  
Ms Gillian Bonette-Wade (appointed 1 November 2015)  
Mrs Gemma Kirkham (appointed 28 November 2019)  
Mrs Margaret Young (appointed 1 November 2015, resigned as a member 20 May 2021)  
Mrs Cate Beaton (appointed 8 June 2021)  
Mr William Stringer (appointed 28 November 2019)

**Trustees**

Mrs Margaret Young, Chair of Trustees (appointed 1 November 2015)  
Dr Bernadette Sweeney (appointed 1 November 2015)  
Mrs Jillian Watson (appointed 1 November 2015)  
Mrs Nalini Milligan (appointed 9 June 2016)  
Mr Peter Stride (appointed 13-June 2017, term ended 6 June 2021)  
Miss Sarah Boxall (appointed 23 February 2018)  
Mrs Palak Roy (appointed 17 October 2017)  
Mrs Gemma Kirkham (appointed 23 February 2018)  
Mrs Kirsty Foley (appointed 22 November 2018)  
Mr Anthony Bremner (appointed 28 October 2019)  
Mr Tim Steel (appointed 28 October 2019)  
Mrs Pauline Muldoon (appointed 28 November 2019)

**Company Secretary**

Dipu Morley resigned 29 November 2020  
Amanda Parker appointed 30 November 2020

**Senior Management Team**

Jill Watson, Head  
Rachael Small, Deputy Head  
Robert Jenkins, Assistant Head  
Sarah Boxall, Assistant Head

**Company Name**

Lent Rise School

**Registered Office**

Coulson Way  
Burnham  
Slough  
SL1 7NP

**Company Registration Number**

09801986

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Independent Auditor**

Landau Baker Limited  
Mountcliff House  
54 Brent Street  
London  
NW4 2DR

**Bankers**

Lloyds Bank  
123 High Street  
Slough  
SL1 1DH

**Solicitors**

Stone King  
Boundary House  
91 Charterhouse Street  
London  
EC1M 6HR

**LENT RISE SCHOOL**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year / period **1<sup>st</sup> September 2020** to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 4 to 11 serving a catchment area in Lent Rise, Burnham. It has a pupil capacity of 420 and had a roll of 450, due to admission of a bulge class in 2015, in the school census in January 2021.

During the academy year 2020-21 the academy lowered its age range to provide nursery provision for three and four year olds; this provision commenced in May 2021 taking the number on roll to 475 in the May census 2021.

### **Structure, Governance and Management**

#### **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 Lent Rise School Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as Lent Rise School.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

#### **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.

#### **Trustees' Indemnities**

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

#### **Method of Recruitment and Appointment or Election of Trustees**

The management of the academy is the responsibility of the Governors who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- o Up to 9 trustees appointed under Article 50
- o A Minimum of 2 parent governors elected or appointed under Articles 53-56B.
- o Any governors appointed by the Secretary of State for Education
- o If appointed in accordance with Article 57, the Principal

The term of office for any governor is 4 years. The Head Teacher's term of office, if appointed by the trustees, runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of governor, any governor may be reappointed or re-elected.

#### **Policies and Procedures Adopted for the Induction and Training of Trustees**

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

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

**Structure, Governance and Management (continued)**

**Organisational Structure**

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the trustees and the executives who are the senior leadership team.

The governing body has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The headteacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

The headteacher assumes the accounting officer role.

The Board of Trustees meet at the beginning of every school year for a strategy meeting and then at least once termly to receive reports from its sub-committees and manage its strategic objectives.

The Board of Trustees has 3 main sub-committees:

- 1) Finance, Personnel (which include Health and Safety) – which meets twice per term to consider the annual budget, management accounts and other financial, personnel and Health and Safety issues
- 2) Pupils Standards and Curriculum committee – which meets at least once per term to consider curriculum issues
- 3) Audit Committee- which meets on average three times a year to review audit outcomes

The Board of Trustees has 2 other sub-committees and a working party which meet on an ad-hoc basis.

- 1) Admissions Committee
- 2) Pay Review Committee
- 1) All other committee are formed as required.

**Arrangements for setting Pay and Remuneration of Key Management Personnel**

The Board has delegated the arrangement for setting the pay and remuneration for executive directors and senior management to the remuneration and nominations committee whose members comprise three trustees and the Chair of the Trust. This committee reviews the performance of the executive directors and ensures that succession planning is in line with the plans of the Trust.

This committee also sets the band of annual pay increases for all staff as guidelines for each of the academies pay committees. The Trust scheme of delegation sets out the responsibility for pay increases for all staff to the Headteacher and the pay committee.

**Objectives and Activities**

**Objects and Aims**

The principal object and activity of the academy is the operation of Lent Rise School Academy to provide a broad and balanced education for primary age pupils of all abilities in the Lent Rise, Burnham area. The governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education

The Scheme of Government specifies, amongst other things, that the Trust will be at the heart of the community promoting community cohesion and sharing facilities; the basis for admitting students to the Trust, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils.

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

**Objectives and Activities (continued)**

**Objectives, Strategies and Activities**

**The Members reviewed the Trusts Articles of Associated during the period successfully changed this to reflect current requirements during the period.**

The Members and Trustees set out to run the business in accordance with the highest standards of integrity, probity and openness.

The Members and Trustees set out to ensure that financial resources are maximised so that educational resources are available to raise standards of pupil achievement.

The Academy has undertaken self-evaluation activities to correctly identify objectives for the next year. These objectives are:

- To continue to develop more effective relationships between all stakeholders to positively impact on the ethos of the academy and wellbeing of pupils within the academy.
- The academy seeks to develop its approach to creativity & engagement so that this positively impacts on the quality of education and overarching support to all pupils.
- Achieve consistently high standards of teaching and learning.
- To continue to enhance local leadership support
- Develop cost effective curriculum design and collaboration which optimises opportunities for pupils and students and provides added value progress for them.
- Achieve best value in service delivery especially where partnership working can add value

Lent Rise School's vision statement is encompassed in three words: **Learn Reach Shine**

- The Academy's intent is for every child to **learn**, the implementation enables every child to **reach** their potential and the impact aim is for every child to **shine!**

Lent Rise School's curriculum vision:

**Intent**

At Lent Rise School our intent is to deliver a curriculum that supports our pupils with skills for life. We want all our pupils to be equipped for learning and to develop thinking skills to enable them to make good choices and to reflect and reason. Our pupils will work with ambition in a safe and secure environment and will be prepared for life's journey.

**Implementation**

Our curriculum is planned to ensure aspirations and ambition for all our pupils. The pupils will learn how to be resilient and effective learners. They will embed creativity, learning through a wide variety of skills; ensuring the pupils develop healthy minds and bodies. The pupils will learn through our Learn Reach Shine values in order to develop their character and curiosity.

**Impact**

Through the curriculum the pupils will become courageous learners, demonstrating success and perseverance. They will be happy learners with inquiring minds. They will be eloquent and articulate; showing an interest and understanding in the world around them. Their experiences will prepare them with hope and confidence for the future.

**Lent Rise School's Pupil Voice**

Lent Rise School values pupil voice. The Pupil School Council helped decide on our school values which are:

- Respect and Friendship- having due regard for feeling, wishes and rights
- Care and tolerance - for all to promote caring and tolerant attitudes, taking into consideration others options
- Responsibility, Community and Trust- for all community members to take ownership of the School's vision

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

**Objectives and Activities (continued)**

**The Eco Council support sustainability in the school and community and promote wider sustainability projects.**

**Public Benefit**

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

As an academy we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Providing holiday food parcels to families of pupils eligible for Free School Meals from five local school
- During the Christmas break and during school closures in Spring 2021 providing weekly hot food to families of pupils eligible for Free school Meals at five local schools, providing on average 70 meals per session.
- Working closely with Burnham Health Promotions Trust to support families in need.
- Raising money for local, national and international charities including the local food bank, Children in Need and Jeans 4 Genes. Sports Leader programs that provides young leader training for Y6 pupils.
- Providing wellbeing support to pupils and families
- Pupil Peer mentoring training by Bucks Mind for our students

**Strategic Report - Achievements and Performance**

Lent Rise School Academy opened as a converter academy in November 2015.

The school continued to improve over the year. Both of the Newly Qualified Teachers (NQTs) passed their NQT year and are strong members of the Lent Rise School team. Teaching and learning is improving. Ofsted confirmed this judgement in October 2018 and rated the school as 'Good'.

The School increased numbers on roll for the year to 475 at the May 2021 census date. Demand for places remains high each year. The School has now opened to nursery provision and in the Summer term of 2021 were over subscribed after the first intake round.

The School supported in excess of one hundred pupils, either pupils of key worker families or vulnerable pupils, onsite between January and 8 March in school whilst the other pupils were supported by their teachers through a blended learning approach of recorded lesson and live wellbeing sessions.

The school welcomed pupils back to school in 2020 with robust risks assessments and systems of work in place to support the health and wellbeing of pupils, parents and staff. Regularly feedback was taken across stakeholders groups when implementing, reviewing and adapting systems throughout the pandemic with parents praising the implemented approaches and communications.

Teachers provided meaningful adjustments to support the transitions when pupils returned to school following closures whilst ensuring wellbeing and curriculum were at the forefront of strategies. The school's curriculum was followed closely during remote learning and then school carefully provided a blended learning approach to support and meet the needs of pupils across the school. This provision was highly commended by the parents' body during a survey in Spring 2021.

Due to Covid-19, there were no formal assessments and performance indicators in July 2020. Teacher assessments at the end of KS2 show favourable grades in line with targeted improvements, but these have not been published.

The school has been awarded a Schools Games Award for School Sport.

The Trustees would like to place on record their gratitude to the Senior Leadership Team and entire staff of the school for successfully navigating the school through the circumstances over the year.



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

**Strategic Report (continued)**

**Key Performance Indicators**

The majority of the school's fund are spent on staff costs; as such the trustees monitor the following Key Performance Indicators.

Agency Costs-  
HLTAs are now in place to support significant reduction in agency costs.

Staff Salary Costs-  
Trustees continue to monitor and benchmark this spend.

Development and Training-  
The reduction on the previous year reflects savings from online only training that took place due to restrictions

As a percentage of ESFA revenue	2020-21 Actual	2019-20 Actual
Staffing Costs	77.2%	85.3%
Agency Supply	2.3%	6.2%
Development & Training	0.7%	1.4%

As a percentage of Total revenue	2020-21 Actual	2019-20 Actual
Staffing Costs	74.6%	74.8%
Agency Supply	2.2%	5.4%
Development & Training	0.6%	1.3%

**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.

Lent Rise School Academy Trust has incurred a significant reduction in income through COVID19 Restrictions. This reduction in income may impact on the staffing requirements for out of school provisions in 2020-21.

Lent Rise School Academy incurred losses and additional spend in relation to school visits, cleaning supplies, caretaking and cleaning personnel and PPE. These losses will impact on curriculum resource spend in the future

**Strategic Report - Financial Review**

**Finance Review**

During the period, ESFA/LA grants received totalled to £2,073,113. Other income included within restricted funds totalled to £22,577. Restricted fund expenditure totalled to £2,192,550.

The main source of unrestricted income is other trading activities, totalling to £36,289. Fundraising activities during the period included non-uniform days.

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of financial activities.

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

**Strategic Report (continued)**

The Academy also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the Statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the academy. It should be noted that this does not present the academy with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

Overall, the Academy has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the school in the form of additional resources and facilities both in the long term and short term in conjunction with the school development plan and school aims.

During this year the Academy appointed a full –time Business Manager who works in addition to the part-time Finance Assistant. The Business Manager has subsequently been reviewing the financial processes and controls and has introduced several new processes to decrease risk and significantly improve reporting. Governors through the Finance Committee and Headteacher receive financial progress reports throughout the year and compare against budgets submitted to the Education and Skills Funding Agency. The Finance Committee also review longer term financial models (up to 5 years) to plan and organise resources most effectively to fulfil the aims of the Academy.

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

**Reserves Policy**

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the Trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free')

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £5,405,290. This balance includes unrestricted funds (free reserves) of £438,220, which are considered appropriate for the Academy Trust, and restricted funds of £6,495,070 and a pension deficit of £1,528,000.

The Governing Body have determined that the appropriate level of free reserves should be approximately £140,000 by 2024 due to the uncertainties of future Government spending. The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £1,528,000 (2020: £1,097,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

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

**Reserves Policy (continued)**

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

**Investment Policy**

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As at 31 August 2021, no investments were held.

**Principal Risks and Uncertainties**

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2021. 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.

**Fundraising**

The Trust engages in some fundraising activities throughout the academic year, both for specific projects and to augment the annual education budget. For example, monies raised to upgrade books in the library.

The Trust engages in fundraising to support local and National Charities for example, Children In Need, Down's Syndrome Day and Harvest Festival.

Due consideration is given at all times to ensuring that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons.

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

**Plans for Future Periods**


The trust continues to build on the success of the Nursery provision to meet the objective to provide opportunities for early learning.

**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.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 2 December 2021 and signed on the board's behalf by:



**Margaret Young**  
**Chair of Trustees**

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**GOVERNANCE STATEMENT**

**Scope of responsibility**

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

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

The board of trustees has delegated the day-to-day responsibility to the 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 Lent Rise School 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 6 times during the year.

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

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mrs Maggie Young, Chair of Trustees	6	6
Mr Tim Steel	5	6
Mr Peter Stride	1	6
Dr Bernadette Sweeney	2	6
Mrs Jillian Watson	6	6
Mrs Nalini Milligan	5	6
Mrs Kirsty Foley	5	6
Mrs Pauline Muldoon	6	6
Mrs Palak Roy	5	6
Mrs Gemma Kirkham	4	6
Miss Sarah Boxall	5	6
Mr Anthony Bremner	5	6

Key findings noted, actions taken and their impact are noted below:

- The Trustees have reviewed and implemented a new Staffing Structure to include a fixed term Assistant Head to enable to Deputy Headteacher to focus on Wellbeing and post during 2020-21.
- The Trustees have reviewed and implemented a new Staffing Structure to include a School Business Manager from Autumn 2020. This post will enable greater strategic leadership for the Academy.
- The trustees reviewed the schools elearning provision implementing a lead learning to implement next steps.

The Vice Chair and development governor led the annual self-evaluation and audit; implementing training opportunities and enhancing school link governors visit expectations.

The finance committee, is a sub-committee of the main board of trustees. Its purpose is to act on matters delegated by the full governing body including -

- monitor the integrity of the financial statements;
- review internal financial controls and review the Academy's internal control and risk management systems;

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

- make recommendations to the Governing Body in relation to the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor; and
- review the auditor's independence and objectivity.

Attendance at meetings during the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Gemma Kirkham	6	7
Pauline Muldoon	5	7
Bernie Sweeney	2	7
Maggie Young	5	7
Tim Steel	7	7
Jill Watson	7	7

The audit committee, is a sub-committee of the main board of trustees. Its purpose is to act on matters delegated by the full governing body including -

- agree a programme of work annually to deliver internal scrutiny that provides coverage across the year
- review the risk register to inform the programme of work, ensuring checks are modified as appropriate each year
- agree who will perform the work
- consider reports at each meeting from those carrying out the programme of work
- consider progress in addressing recommendations
- consider outputs from other assurance activities by third parties including ESFA financial management and governance reviews, funding audits and investigations
- have access to the external auditor as well as those carrying out internal scrutiny, and consider their quality
- Receive regular internal audit / scrutiny reports detailing progress against areas of highest risk and recommend actions to the full Governing Board as necessary.

Attendance at meetings during the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Gemma Kirkham	6	7
Pauline Muldoon	5	7
Bernie Sweeney	2	7
Maggie Young	5	7
Tim Steel	7	7
Jill Watson	7	7

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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of Value for Money**

As accounting officer, the 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 academy 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 data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Implementing the new School Business Manager position to ensure the business needs of the trust are robust at every level
- Reviewing and restructuring support staff contracts to ensure impact on pupil outcome the priority
- Significantly reducing the spend on supply staff
- Engaging in self evaluation and audit processes
- Developing greater collaboration between local school exists to share knowledge and best value systems
- Providing training opportunities for staff across the workforce
- Reviewing contracts, subscriptions and other controllable spend to ensure best value for money

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

**Capacity to Handle Risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period [insert the start date of the period for which the financial statements have been prepared] to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**The Risk and Control Framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks.

The board of trustees has decided to buy-in an internal audit service from TSO Education Limited.

The internal auditor's / reviewer's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the

**LENT RISE SCHOOL**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**The Risk and Control Framework (continued)**

current period included:

- Administration, Finance and Management systems
- Governance
- Income
- Payroll
- Purchasing and Creditors
- Bank and Cash

TSO Education Limited provided 2 days of fieldwork and 2 reports to Lent Rise School in 2020-21; one in each of the Spring and Summer terms.

The internal scrutiny identified two areas that required review by the school:

1. The finance procedure's manual did not reflect the current situation following recent structural changes in the Finance and Admin team and required further updating to reflect current practice.
2. In some areas the website information was not fully compliant with the Academies Financial Handbook and a process to regularly review and update would be beneficial.

However, no significant risks to the school were identified.

The response of the Trust to recommendations has been open and thorough.

No evidence of fraud was uncovered.

**Review of Effectiveness**

As accounting officer, the 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 / reviewer
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- 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 audit and risk committee and a plan to address weaknesses [if relevant] and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 2 December 2021 and signed on their behalf by:



**Margaret Young**  
**Chair of Trustees**



**Jill Watson**  
**Accounting Officer**



**LENT RISE SCHOOL**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of Lent Rise School I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, 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 2020.

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 2020.

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

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 ESFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA:



**Jill Watson**  
**Accounting Officer**  
Date: 2 December 2021

**LENT RISE SCHOOL**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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 2020 to 2021;
- 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 2 December 2021 and signed on its behalf by:



**Margaret Young**  
**Chair of Trustees**

**LENT RISE SCHOOL**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LENT  
RISE SCHOOL**

**Opinion**

We have audited the financial statements of Lent Rise School (the 'academy') for the year ended 31 August 2021 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 2020 to 2021 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 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 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**

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

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

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

**LENT RISE SCHOOL**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LENT  
RISE SCHOOL (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

**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.

**LENT RISE SCHOOL**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LENT RISE SCHOOL (CONTINUED)**

**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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

**LENT RISE SCHOOL**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LENT  
RISE SCHOOL (CONTINUED)**

**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.

**Carly Pinkus (Senior Statutory Auditor)**

for and on behalf of

**Landau Baker Limited**

Chartered Accountants  
Statutory Auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

2 December 2021

**LENT RISE SCHOOL**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LENT RISE SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 22 July 2015 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Lent Rise School during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Lent Rise School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Lent Rise School 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 Lent Rise School and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Lent Rise School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Lent Rise School's funding agreement with the Secretary of State for Education dated 01 November 2015 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by 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 to our conclusion includes:

- Review and verification of evidence supporting the Accounting Officer's statement on regularity, propriety and compliance.
- Review of the Academy Trust's internal control procedures, specifically in respect to regularity, propriety and compliance.
- Focused testing, driven by our audit of the financial statements, principally checking that:
  - \*Grant income received has been expensed on prescribed expenditure; and
  - \*Expenditure has been appropriately authorised in accordance with the procedures outlined in the Academy Trust's financial procedures manual.
- Discussions and written representations from the Accounting Officer and other key management personnel (where applicable).

**LENT RISE SCHOOL**  
**(A Company Limited by Guarantee)**

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

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**Reporting Accountant**

**Landau Baker Limited**

Chartered Accountants  
Statutory Auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

Date: 2 December 2021



**LENT RISE SCHOOL**  
(A Company Limited by Guarantee)

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £	
<b>Income from:</b>						
Donations and capital grants	3	16,192	4,679	441,955	462,826	248,597
Charitable activities	4	20,346	2,073,113	-	2,093,459	1,887,308
Other trading activities	5	36,289	17,893	-	54,182	100,195
Investments	6	61	5	-	66	60
<b>Total income</b>	<b>72,888</b>	<b>2,095,690</b>	<b>441,955</b>	<b>2,610,533</b>	<b>2,236,160</b>	
<b>Expenditure on:</b>						
Raising funds		8,188	3,031	-	11,219	20,772
Charitable activities	8	-	2,189,519	63,882	2,253,401	2,174,535
<b>Total expenditure</b>		<b>8,188</b>	<b>2,192,550</b>	<b>63,882</b>	<b>2,264,620</b>	<b>2,195,307</b>
<b>Net income/(expenditure)</b>		<b>64,700</b>	<b>(96,860)</b>	<b>378,073</b>	<b>345,913</b>	<b>40,853</b>
Transfers between funds	19	-	47,332	(47,332)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>64,700</b>	<b>(49,528)</b>	<b>330,741</b>	<b>345,913</b>	<b>40,853</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	26	-	(283,000)	-	(283,000)	(179,000)
<b>Net movement in funds</b>		<b>64,700</b>	<b>(332,528)</b>	<b>330,741</b>	<b>62,913</b>	<b>(138,147)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		373,520	(1,433,630)	6,402,487	5,342,377	5,480,524
Net movement in funds		64,700	(332,528)	330,741	62,913	(138,147)
<b>Total funds carried forward</b>		<b>438,220</b>	<b>(1,766,158)</b>	<b>6,733,228</b>	<b>5,405,290</b>	<b>5,342,377</b>

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

The notes on pages 26 to 47 form part of these financial statements.

**LENT RISE SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 09801986**

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

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	6,733,228	6,179,572
		6,733,228	6,179,572
<b>Current assets</b>			
Debtors	15	70,597	74,143
Cash at bank and in hand		271,570	299,434
		342,167	373,577
Creditors: amounts falling due within one year	16	(130,665)	(113,772)
<b>Net current assets</b>		<b>211,502</b>	<b>259,805</b>
<b>Total assets less current liabilities</b>		<b>6,944,730</b>	<b>6,439,377</b>
Creditors: amounts falling due after more than one year	17	(11,440)	-
<b>Net assets excluding pension liability</b>		<b>6,933,290</b>	<b>6,439,377</b>
Defined benefit pension scheme liability	26	(1,528,000)	(1,097,000)
<b>Total net assets</b>		<b>5,405,290</b>	<b>5,342,377</b>
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	6,733,228	6,402,487
Restricted income funds	19	(238,158)	(336,630)
		6,495,070	6,065,857
Restricted funds excluding pension asset	19	6,495,070	6,065,857
Pension reserve	19	(1,528,000)	(1,097,000)
<b>Total restricted funds</b>	19	<b>4,967,070</b>	<b>4,968,857</b>
<b>Unrestricted income funds</b>	19	<b>438,220</b>	<b>373,520</b>
<b>Total funds</b>		<b>5,405,290</b>	<b>5,342,377</b>

The financial statements on pages 23 to 47 were approved by the Trustees, and authorised for issue on 02 December 2021 and are signed on their behalf, by:

**Mrs Margaret Young**  
**Chair of Trustees**

The notes on pages 26 to 47 form part of these financial statements.

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

	<b>Note</b>	<b>2021</b> £	<b>2020</b> £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	<b>136,279</b>	31,296
<b>Cash flows from investing activities</b>			
	23	<b>(175,583)</b>	215,497
<b>Cash flows from financing activities</b>			
	22	<b>11,440</b>	-
<b>Change in cash and cash equivalents in the year</b>		<b>(27,864)</b>	246,793
Cash and cash equivalents at the beginning of the year		<b>299,434</b>	52,641
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<b>271,570</b>	299,434

**LENT RISE SCHOOL**  
**(A Company Limited by Guarantee)**

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

**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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**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.

• **Sponsorship income**

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

• **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.

**LENT RISE SCHOOL**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **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.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets**

Assets costing £500 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, at rates calculated to write off the cost of these assets, less their residual value over their expected useful lives on the following bases:

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**1. Accounting policies (continued)**

**1.5 Tangible fixed assets (continued)**

Long term leasehold property	- 125 years
Fixtures and fittings	- 10 years
Computer equipment	- 3 years

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

**1.6 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.

**1.7 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.

**1.8 Liabilities**

Liabilities and provisions 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.

**1.9 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 15. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 16 and 17. 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. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

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**1. Accounting policies (continued)**

**1.10 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.

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, 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 August 2019 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Donations	16,192	4,679	-	<b>20,871</b>	27,589
Capital Grants	-	-	441,955	<b>441,955</b>	221,008
	<u>16,192</u>	<u>4,679</u>	<u>441,955</u>	<b><u>462,826</u></b>	<u>248,597</u>
<i>Total 2020</i>	<u>27,589</u>	<u>-</u>	<u>221,008</u>	<u>248,597</u>	



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**4. Funding for the academy's educational activities**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>DfE/ESFA grants</b>				
General annual grant	-	1,705,498	<b>1,705,498</b>	1,584,416
Other DfE/ESFA grants				
Pupil premium	-	90,122	<b>90,122</b>	78,092
UIFSM	-	54,371	<b>54,371</b>	59,256
Others	6,525	12,048	<b>18,573</b>	4,096
	<u>6,525</u>	<u>-</u>	<u><b>1,868,564</b></u>	<u>1,725,860</u>
<b>Other government grants</b>				
Local authority grants	13,821	60,453	<b>74,274</b>	58,674
Other government grants	-	-	-	102,774
	<u>13,821</u>	<u>60,453</u>	<u><b>74,274</b></u>	<u>161,448</u>
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up premium	-	150,621	<b>150,621</b>	-
	<u>-</u>	<u>150,621</u>	<u><b>150,621</b></u>	<u>-</u>
	<u>20,346</u>	<u>2,073,113</u>	<u><b>2,093,459</b></u>	<u>1,887,308</u>
<i>Total 2020</i>	<u>-</u>	<u>1,887,308</u>	<u>1,887,308</u>	

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

The academy received £150,621 of funding for catch-up premium and costs incurred in respect of this funding totalled £150,621.

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**5. Income from other trading activities**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Trips Income	-	2,714	<b>2,714</b>	9,127
Lettings Income	3,085	-	<b>3,085</b>	5,385
Other Income	33,204	-	<b>33,204</b>	62,717
Catering Income	-	15,179	<b>15,179</b>	22,966
	<u>36,289</u>	<u>17,893</u>	<u><b>54,182</b></u>	<u>100,195</u>
<i>Total 2020</i>	<u>68,102</u>	<u>32,093</u>	<u>100,195</u>	

**6. Investment income**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	61	5	<b>66</b>	60
<i>Total 2020</i>	<u>60</u>	<u>-</u>	<u>60</u>	

**7. Expenditure**

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Expenditure on raising voluntary income:					
Direct costs	-	-	11,219	<b>11,219</b>	20,772
Educational Activities:					
Direct costs	1,125,998	-	159,138	<b>1,285,136</b>	1,288,034
Allocated support costs	673,238	103,876	191,151	<b>968,265</b>	886,501
	<u>1,799,236</u>	<u>103,876</u>	<u>361,508</u>	<u><b>2,264,620</b></u>	<u>2,195,307</u>
<i>Total 2020</i>	<u>1,697,127</u>	<u>112,503</u>	<u>385,677</u>	<u>2,195,307</u>	

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**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Educational Activities	2,253,401	<b>2,253,401</b>	2,174,535
<i>Total 2020</i>	<u>2,174,535</u>	<u>2,174,535</u>	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Educational Activities	1,285,136	968,265	<b>2,253,401</b>	2,174,535
<i>Total 2020</i>	<u>1,288,034</u>	<u>886,501</u>	<u>2,174,535</u>	

**Analysis of direct costs**

	<b>Educational Activities 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Staff costs	1,076,765	<b>1,076,765</b>	1,019,338
Teaching supply costs	49,233	<b>49,233</b>	109,023
Technology costs	29,967	<b>29,967</b>	42,320
Educational supplies	40,102	<b>40,102</b>	30,201
Training and development	14,139	<b>14,139</b>	25,191
Educational consultancy	2,741	<b>2,741</b>	5,277
Other direct costs	72,189	<b>72,189</b>	56,684
	<u>1,285,136</u>	<u><b>1,285,136</b></u>	<u>1,288,034</u>
<i>Total 2020</i>	<u>1,288,034</u>	<u>1,288,034</u>	

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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational Activities 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Pension finance cost	17,000	<b>17,000</b>	15,000
Staff costs	542,238	<b>542,238</b>	486,765
Depreciation	63,882	<b>63,882</b>	63,509
Non cash pension costs	131,000	<b>131,000</b>	82,000
Maintenance of premises and equipment	24,621	<b>24,621</b>	28,690
Cleaning	33,814	<b>33,814</b>	33,284
Rent and rates	11,360	<b>11,360</b>	12,650
Energy costs	19,534	<b>19,534</b>	23,800
Insurance	14,547	<b>14,547</b>	14,079
Catering	58,317	<b>58,317</b>	81,741
Other support costs	43,777	<b>43,777</b>	35,788
Governance costs	8,175	<b>8,175</b>	9,195
	<u>968,265</u>	<u><b>968,265</b></u>	<u>886,501</u>
<i>Total 2020</i>	<u>886,501</u>	<u>886,501</u>	

In the current year, the non-cash pension costs have been re-allocated to a separate line within the support costs note 9. This cost used to be included within the staff costs line within this note. In turn, the expenditure note 7 and the staff costs note 11a have both been updated to reflect this change. The prior year figures have also been updated for comparison. This is a better reflection of the actual staff costs incurred by the Academy Trust and enhances the user's understanding of the financial statements.

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2021 £</b>	<i>2020 £</i>
Depreciation of tangible fixed assets	<b>63,882</b>	63,509
Fees paid to auditors for:		
- audit	<b>4,000</b>	4,000
- other services	<b>4,175</b>	5,195
	<u><b>4,175</b></u>	<u>5,195</u>

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

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2021</b>	2020
	£	£
Wages and salaries	<b>1,233,969</b>	1,151,401
Social security costs	<b>109,792</b>	99,777
Pension costs	<b>275,242</b>	254,926
	<b>1,619,003</b>	1,506,104
Agency staff costs	<b>49,233</b>	109,023
Non cash pension costs	<b>131,000</b>	82,000
	<b>1,799,236</b>	1,697,127

**b. Staff numbers**

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

	<b>2021</b>	2020
	No.	No.
Management	<b>4</b>	3
Teaching	<b>17</b>	18
Support	<b>28</b>	30
	<b>49</b>	51

**c. Higher paid staff**

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

	<b>2021</b>	2020
	No.	No.
In the band £80,001 - £90,000	<b>1</b>	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 £447,608 (2020 £331,010).

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**12. 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:

		2021	2020
		£	£
Mrs Jill Watson	Remuneration	<b>85,000 -</b>	80,000 -
		<b>90,000</b>	85,000
	Pension contributions paid	<b>20,000 -</b>	15,000 -
		<b>25,000</b>	20,000
Miss Sarah Boxall	Remuneration	<b>45,000 -</b>	40,000 -
		<b>50,000</b>	45,000
	Pension contributions paid	<b>NIL</b>	NIL
Mrs Kirsty Foley	Remuneration	<b>15,000 -</b>	15,000 -
		<b>20,000</b>	20,000
	Pension contributions paid	<b>0 - 5,000</b>	0 - 5,000

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

**13. 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Tangible fixed assets**

	Leasehold property £	Assets under construction £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2020	6,105,152	-	255,139	33,529	6,393,820
Additions	-	610,638	-	6,900	617,538
At 31 August 2021	<u>6,105,152</u>	<u>610,638</u>	<u>255,139</u>	<u>40,429</u>	<u>7,011,358</u>
<b>Depreciation</b>					
At 1 September 2020	152,059	-	32,812	29,377	214,248
Charge for the year	36,217	-	25,514	2,151	63,882
At 31 August 2021	<u>188,276</u>	<u>-</u>	<u>58,326</u>	<u>31,528</u>	<u>278,130</u>
<b>Net book value</b>					
At 31 August 2021	<u><u>5,916,876</u></u>	<u><u>610,638</u></u>	<u><u>196,813</u></u>	<u><u>8,901</u></u>	<u><u>6,733,228</u></u>
<i>At 31 August 2020</i>	<u><u>5,953,093</u></u>	<u><u>-</u></u>	<u><u>222,327</u></u>	<u><u>4,152</u></u>	<u><u>6,179,572</u></u>

**15. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	720	100
Other debtors	31,273	31,677
Prepayments and accrued income	38,604	42,366
	<u><u>70,597</u></u>	<u><u>74,143</u></u>

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

	<b>2021</b>	<i>2020</i>
	£	£
Trade creditors	<b>8</b>	<i>20,505</i>
Other taxation and social security	<b>59,044</b>	<i>51,585</i>
Accruals and deferred income	<b>71,613</b>	<i>41,682</i>
	<b>130,665</b>	<i>113,772</i>
	<b>130,665</b>	<i>113,772</i>

At the balance sheet date the academy trust was holding funds received in advance for ESFA grants of £36,420 and other income of £13,334.

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

	<b>2021</b>	<i>2020</i>
	£	£
Salix loans	<b>11,440</b>	<i>-</i>
	<b>11,440</b>	<i>-</i>
	<b>11,440</b>	<i>-</i>

**18. Financial instruments**

	<b>2021</b>	<i>2020</i>
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>271,570</b>	<i>299,434</i>
	<b>271,570</b>	<i>299,434</i>
	<b>271,570</b>	<i>299,434</i>

Financial assets measured at fair value through income and expenditure comprise bank and cash balance.



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**19. Statement of funds**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Funds - all funds	373,520	72,888	(8,188)	-	-	438,220
<b>Restricted general funds</b>						
GAG	(336,630)	1,705,498	(1,654,358)	47,332	-	(238,158)
Pupil premium	-	90,122	(90,122)	-	-	-
Other ESFA funding	-	66,419	(66,419)	-	-	-
SEN funding (LA)	-	60,453	(60,453)	-	-	-
Catch-up premium	-	150,621	(150,621)	-	-	-
General funds	-	22,577	(22,577)	-	-	-
Pension reserve	(1,097,000)	-	(148,000)	-	(283,000)	(1,528,000)
	<u>(1,433,630)</u>	<u>2,095,690</u>	<u>(2,192,550)</u>	<u>47,332</u>	<u>(283,000)</u>	<u>(1,766,158)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	6,402,487	441,955	(63,882)	(47,332)	-	6,733,228
<b>Total Restricted funds</b>	<u>4,968,857</u>	<u>2,537,645</u>	<u>(2,256,432)</u>	<u>-</u>	<u>(283,000)</u>	<u>4,967,070</u>
<b>Total funds</b>	<u><u>5,342,377</u></u>	<u><u>2,610,533</u></u>	<u><u>(2,264,620)</u></u>	<u><u>-</u></u>	<u><u>(283,000)</u></u>	<u><u>5,405,290</u></u>

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

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

Restricted general funds are resources for educational purposes.

Restricted fixed asset are resources which are to be applied to specific capital purposes.

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 2021.

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

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	280,577	95,752	(2,809)	-	373,520
<b>Restricted general funds</b>					
GAG	(224,042)	1,581,536	(1,694,124)	-	(336,630)
Pupil premium	-	78,092	(78,092)	-	-
Other ESFA funding	-	63,353	(63,353)	-	-
SEN funding (LA)	-	58,674	(58,674)	-	-
Other government grants	-	105,654	(105,654)	-	-
General funds	-	32,092	(32,092)	-	-
Pension reserve	(821,000)	-	(97,000)	(179,000)	(1,097,000)
	<u>(1,045,042)</u>	<u>1,919,401</u>	<u>(2,128,989)</u>	<u>(179,000)</u>	<u>(1,433,630)</u>
<b>Restricted fixed asset funds</b>					
Restricted Fixed Asset Funds - all funds	6,065,236	-	(63,509)	-	6,001,727
Devolved Formula Capital	26,000	9,007	-	-	35,007
Condition Improvement Fund	153,752	212,001	-	-	365,753
	<u>6,244,988</u>	<u>221,008</u>	<u>(63,509)</u>	<u>-</u>	<u>6,402,487</u>
<b>Total Restricted funds</b>	<u>5,199,946</u>	<u>2,140,409</u>	<u>(2,192,498)</u>	<u>(179,000)</u>	<u>4,968,857</u>
<b>Total funds</b>	<u><u>5,480,523</u></u>	<u><u>2,236,161</u></u>	<u><u>(2,195,307)</u></u>	<u><u>(179,000)</u></u>	<u><u>5,342,377</u></u>

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

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	-	-	6,733,228	<b>6,733,228</b>
Current assets	438,220	(96,053)	-	<b>342,167</b>
Creditors due within one year	-	(130,665)	-	<b>(130,665)</b>
Creditors due in more than one year	-	(11,440)	-	<b>(11,440)</b>
Provisions for liabilities and charges	-	(1,528,000)	-	<b>(1,528,000)</b>
<b>Total</b>	<b>438,220</b>	<b>(1,766,158)</b>	<b>6,733,228</b>	<b>5,405,290</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	6,179,572	6,179,572
Current assets	373,520	(222,858)	222,915	373,577
Creditors due within one year	-	(113,772)	-	(113,772)
Provisions for liabilities and charges	-	(1,097,000)	-	(1,097,000)
<b>Total</b>	<b>373,520</b>	<b>(1,433,630)</b>	<b>6,402,487</b>	<b>5,342,377</b>

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**21. Reconciliation of net income to net cash flow from operating activities**

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	<b>345,913</b>	40,853
<b>Adjustments for:</b>		
Depreciation	<b>63,882</b>	63,509
Capital grants from DfE and other capital income	<b>(441,955)</b>	(221,008)
Defined benefit pension scheme cost less contributions payable	<b>131,000</b>	82,000
Defined benefit pension scheme finance cost	<b>17,000</b>	15,000
Decrease in debtors	<b>3,546</b>	194,915
Increase/(decrease) in creditors	<b>16,893</b>	(143,973)
<b>Net cash provided by operating activities</b>	<b>136,279</b>	31,296

**22. Cash flows from financing activities**

	2021 £	2020 £
Cash inflows from new borrowing	<b>11,440</b>	-
<b>Net cash provided by financing activities</b>	<b>11,440</b>	-

**23. Cash flows from investing activities**

	2021 £	2020 £
Purchase of tangible fixed assets	<b>(617,538)</b>	(5,511)
Capital grants from DfE/ESFA	<b>441,955</b>	221,008
<b>Net cash (used in)/provided by investing activities</b>	<b>(175,583)</b>	215,497

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

	2021 £	2020 £
Cash in hand and at bank	<b>271,570</b>	299,434
<b>Total cash and cash equivalents</b>	<b>271,570</b>	299,434

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

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	299,434	(27,864)	271,570
Debt due after 1 year	-	(11,440)	(11,440)
	<u>299,434</u>	<u>(39,304)</u>	<u>260,130</u>

**26. 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 Buckinghamshire County Council Pension Fund. 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 August 2021.

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

**Teachers' Pension Scheme**

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

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

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**26. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £181,484 (2020 - £170,842).

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.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £117,000 (2020 - £105,000), of which employer's contributions totalled £94,000 (2020 - £84,000) and employees' contributions totalled £ 23,000 (2020 - £21,000). The agreed contribution rates for future years are 22.8 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 1.10 the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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

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**26. Pension commitments (continued)**

**Principal actuarial assumptions**

Buckinghamshire Pension Fund

	<b>2021</b>	2020
	%	%
Rate of increase in salaries	<b>3.85</b>	3.20
Rate of increase for pensions in payment/inflation	<b>2.85</b>	2.20
Discount rate for scheme liabilities	<b>1.70</b>	1.65
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The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	<b>2021</b>	2020
	Years	Years
<i>Retiring today</i>		
Males	<b>21.9</b>	21.8
Females	<b>25.2</b>	25.1
<i>Retiring in 20 years</i>		
Males	<b>23.3</b>	23.2
Females	<b>26.6</b>	26.6
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**Share of scheme assets**

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

	<b>2021</b>	2020
	£	£
Equities	<b>606,000</b>	460,000
Property	<b>65,000</b>	53,000
Cash	<b>15,000</b>	22,000
Other	<b>169,000</b>	85,000
Debt instruments	<b>260,000</b>	219,000
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<b>Total market value of assets</b>	<b>1,115,000</b>	839,000

The actual return on scheme assets was £164,000 (2020 - £27,000).

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**26. Pension commitments (continued)**

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

	2021 £	2020 £
Current service cost	(224,000)	(165,000)
Interest income	15,000	16,000
Interest cost	(32,000)	(31,000)
Administrative expenses	(1,000)	(1,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(242,000)</b>	<b>(181,000)</b>

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

	2021 £	2020 £
<b>At 1 September</b>	<b>1,936,000</b>	<b>1,604,000</b>
Current service cost	224,000	165,000
Interest cost	32,000	31,000
Employee contributions	23,000	21,000
Actuarial losses	432,000	117,000
Benefits paid	(4,000)	(2,000)
<b>At 31 August</b>	<b>2,643,000</b>	<b>1,936,000</b>

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

	2021 £	2020 £
<b>At 1 September</b>	<b>839,000</b>	<b>783,000</b>
Interest income	15,000	16,000
Actuarial gains/(losses)	149,000	(62,000)
Employer contributions	94,000	84,000
Employee contributions	23,000	21,000
Benefits paid	(4,000)	(2,000)
Administration expenses	(1,000)	(1,000)
<b>At 31 August</b>	<b>1,115,000</b>	<b>839,000</b>

**27. Members' liability**

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



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**28. Related party transactions**

Owing to the nature of the academy 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 trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and 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 12.