
LENT RISE SCHOOL
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

LENT RISE SCHOOL
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2024

Members
Dr Andrew Gillespie
Ms Gillian Bonette-Wade
Mrs Gemma Kirkham
Mrs Cate Beaton
Mr William Stringer (resigned 5 December 2023)

Trustees
Mrs Margaret Young, Chair of Trustees
Mrs Jillian Watson
Miss Sarah Boxall
Mrs Gemma Kirkham
Mrs Kirsty Foley
Mr Tim Steel
Mrs Pauline Muldoon
Mr Atif Khan
Mrs Kavita Sharma
Rev Victoria Davidson
Mrs Lindsay Wright (appointed 7 September 2023)
Mr Asfer Tamini (appointed 28 November 2023)
Mrs Trupti Vaidya (appointed 28 November 2023, resigned 13 October 2024)

*All originating Trustees at point of academy conversion were registered with Companies House 30/09/2015.

Company registered number 09801986

Company name Lent Rise School

Principal and registered office
Coulson Way
Burnham
Slough
SL1 7NP

Company secretary Amanda Parker

Senior management team
Jill Watson, Headteacher (Accounting Officer)
Amanda Parker, School Business Manager (Finance Officer)
Rachael Small, Deputy Headteacher
Sarah Boxall, Assistant Headteacher
Hayley Johns, Assistant Headteacher

Independent auditors
BKL Audit LLP
Chartered Accountants
Statutory Auditor
35 Ballards Lane
London
N3 1XW

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Bankers

Lloyds Bank
123 High Street
Slough
SL1 1DH

Solicitors

Stone King Boundary House
91 Charterhouse Street
London
EC1M 6HR

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 3 to 11 serving a catchment area in Lent Rise, Burnham. It has a pupil capacity of 420 and had a roll of 418 in the school census on October 2023.

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 are also the directors of the charitable company for the purposes of company law. The charitable company operates 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 trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

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

The term of office for any trustee is 4 years. The headteacher's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, Governance and Management (continued)

Policies 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.

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 All other committee are formed as required.

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

All other committee are formed as required.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, Governance and Management (continued)

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 Principal and the pay committee.

Related parties and other connected charities and organisations

The academy is the founding member of the Lent Rise School Academy Trust which is a separate Trust where Lent Rise School Academy is the only member. The Trust undertakes educational support activities.

Objectives and activities

Objects and aims

The principal object and activity of the academy is the operation of Lent Rise School Academy Trust is to provide a broad and balanced education for pupils of all abilities in the Lent Rise, Burnham area. The trustees 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.

Objectives, strategies and activities

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 taken into account the outcomes and next steps from the 'Good' Ofsted Inspection in June 2024 as well as undertaking self-evaluation activities to correctly identify objectives for the next year.

These objectives are:

- To continue to develop effective relationships between all stakeholders to positively impact on the ethos of the academy and wellbeing of pupils within the academy.
- To continue to enhance Cultural Capital opportunities and build on the excellent personal development and pastoral provision

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

- Achieve consistently high standards of teaching, learning and assessment, ensuring consistency of approach
- 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 and 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

*The values that sit underneath the vision statement **Learn Reach Shine** were reviewed by the pupils in January 2024.*

At Lent Rise School we strive for everyone to **Learn** through a skilfully planned curriculum, **Reach** their full potential and **Shine**, being happy and having healthy bodies and minds!

A number of pupil voice and young leader opportunities are provided including:

- Weekly meet the Headteacher session provide senior leaders and governors with breadth of pupil voice opportunities on a variety of topics
- The School Council works to provide ideas and fundraising to support school development
- The Eco Council support sustainability in the school and community and promote wider sustainability projects
- The Sports council helps raise the profile of sports
- Junior Road Safety Officers work to engagement pupils, parents and the community in keeping safe
- Pupil mentors are trained to support others in a pastoral capacity
- Library Leaders drive a love of learning in the library
- Recycling and Site Leaders support sustainability

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

- Guinea Pig monitors support the health and wellbeing of the school's guinea pigs.

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:

- Hosting local school teacher moderation and training sessions
- Providing food to the local food bank through school wide collections and also acting as a lead voucher distributor supporting families within the school community with access to the food bank
- Working closely with charities such as Burnham Health Promotions Trust and Hitcham Trust to support families in need
- Providing cycling training opportunities for pupils
- Providing holiday club access
- Raising awareness and money for local, national and international charities including the local food bank, Downs Syndrome Charity, Children in Need and Jeans 4 Genes, Show Racism the Red Card
- Pupil mentor programs that provide young leader training for Y6 pupils
- Providing wellbeing support to pupils and families e.g. play therapy and counselling
- Providing pupil peer mentoring training through Buckinghamshire Mind

Strategic report

Achievements and performance

Lent Rise School was inspected by Ofsted on 11th and 12th June 2024. Ofsted confirmed that school remained a Good School.

The School is popular with limited spaces. The Nursery remains popular for parents offering both 15 and 30 hour provision.

The focus on increasing attendance has reduce the number of those persistently absent by over 50% and the school continue to engage parents to support pupil attendance.

Ofsted not only praised the school's personal Development programme which is continually developed and enhanced but the pupil's engagement in lessons and behaviour.

The Ofsted reports opens with 'This is a welcoming and inclusive school where staff's best intentions for pupils' achievement and well-being are clear.'

Here are some summary statement from the report that outline the achievements:

- 'The school's ambitious curriculum demonstrates its commitment to high standards.'
- 'The programme for pupils' wider development is exceptional.'
- 'Pupils behave respectfully to each other and staff. The school's values and high expectations for behaviour are commonly understood by staff and pupils.'
- 'From the early years up, pupils work hard and listen carefully in lessons.'

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

Our Key Stage Pupil Performance at the end of Key Stage Two is recorded below:

Reading, Writing and Mathematics Combined outcomes for 2024 were 68%, compared to 61% Nationally. This was a significant improvement on 2023 outcomes. Average point scores were higher than National across all KS2 subjects. Individual subject outcomes are outlined below:

KS2 STATS OUTCOMES	Achieved the standard	Higher Score
GPS 2024	80%	48%
GPS 2023	68%	41%
Reading 2024	78%	33%
Reading 2023	69%	32%
Writing 2024	80%	15%
Writing 2023	75%	12%
Maths 2024	72%	37%
Maths 2023	68%	32%

Key performance indicators

Characteristic	Green RAG Threshold 1	Actuals 2023-24	RAG Rating
Total Staffing Expenditure per pupil		£4,886	
Teaching Staff % of TRI	45-49%	50.8	Amber High
Teaching Staff % of TRE	45-49%	49.2	Amber High
Support Staff TAs % TRI	15-18%	19.5	Amber High
Senior Leadership Team Expenditure as % of TTC	19-23%	30.1	Red High
Management Expenditure as % of TTC	20-24%	31.5	Red High

A more detailed finance review of the in year highlights is included later in this report.

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.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Financial review

Despite significant inflationary pressures and increased costs impacting the education sector, the school has demonstrated strong financial management throughout the year. Careful budgetary planning and prudent decision-making have enabled the school to contain expenditure effectively and mitigate the adverse effects of rising costs and as such the school has maintained financial resilience. These efforts have resulted in the school minimising the first forecast in-year deficit for despite a challenging economic environment marked by inflation rates that have placed considerable strain on educational budgets nationwide.

The school's strategic approach has included prioritising essential programs while deferring non-urgent expenses. Additionally, the administration has implemented rigorous financial controls to monitor spending closely. This disciplined financial oversight, has helped the school remain on a stable footing, minimising budget shortfalls and sustaining critical operations without compromising the quality of education. Going forward, the school is well-positioned to continue navigating these economic challenges with a focus on both stability and growth.

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 2024 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 £7,281,126. This balance includes unrestricted funds (free reserves) of £711,053, which are considered appropriate for the Academy Trust, and restricted funds of £6,570,073 and a pension deficit of £Nil.

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FOR THE YEAR ENDED 31 AUGUST 2024

The Governing Body have determined that the appropriate level of free reserves should be £140,000. The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies. The policy of the Academy is to ensure that cash flow monthly monitoring enables monthly cash flow levels to be maintained at a value above £40,000 and in addition to carry forward a revenue reserves of £140,000 to meet the long-term cyclical needs of renewal and any other unforeseen contingencies, subject to the constraint that this level of resources does not exceed the level permitted by the DfE.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust does not recognise the pension fund surplus of £111,000 (2023: £5,000 surplus).

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 2024, 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

The trustees also are fully aware of their responsibilities to ensure that the trust's estate is safe, well maintained and compliant with the relevant regulations.

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 2024. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2023, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Fundraising

The Trust engages in limited fundraising activities throughout the academic year, both for specific projects and to augment the annual education budget

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.

Plans for future periods

Applied Methodology

As with any business, there are several knowns and unknowns which will impact on the Trust's medium term financial health, and we must therefore apply evidence-based assumptions to help inform forecasting.

1. Treasury documents report in cash terms, Core school funding will increase by £2.3 billion a year, including an extra £1 billion for special educational needs and disabilities (SEND).
2. School teachers in England have been given a pay award of 5.5% as the Government accepted all the recommendations set out by the independent body advising on teacher pay. This remaining increase to the school's budget will continue to fully fund this summer's increase for 5.5% for teachers, and help cover pay awards in 2025-26.
3. The Budget included investment of an extra £1.8 billion into the early years in 2025-26, This money will mean the government can continue the expanded roll out of funded childcare hours for parents of children from 9-months-old, up to 3- and 4-year-olds.
4. There is also £15 million to begin delivery of School based nurseries. Schools can bid for up to £150,000 to expand existing nurseries or open a new one.
5. £2.1billion is being allocated to maintain and improve school buildings,
6. The Bank of England expects the inflation rate to rise temporarily to 2.5% by the end of 2024, before falling again in 2025.

As such, the following assumptions have guided our medium-term financial planning:

Income Assumptions

Pupil role will remain at 418 for the next three years.

An inflationary factor of 2% is applied to GAG funding and 3% to all other grant income funding streams. The budget reflects CSBG along with TPAG and TPECG funding being rolled in to the GAG from the notified dates.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods (continued)

HNBF has been significantly reduced in forecast but there will remain a focus on securing funding through EHCPs to meet the SEND needs in the school.

Self generated income will remain a strong focus and consultancy work will continue to generate a significant percentage of this.

Expenditure Assumptions

Rising inflation poses a risk through potentially increasing operational costs, reducing purchasing power and potentially squeezing budgets if funding does not keep pace with rising expenses.

An increase in the national living wage along with a drop in the threshold and rise in the contribution for employers NIC requires consistent monitoring of staffing budgets and utilisation of Integrated Curriculum & Financial Planning to ensure the staffing is rationalised and deployment is delivering efficiency.

The viability of this rationalisation this will be tested in our 3-year budget planning and our annual budget setting process. The Trust will also continue to use Departmental resources - such as the ICFP and the School Resource Management & Self-Assessment toolkits – to test the robustness of our budget setting and resource management.

Funds held as custodian on behalf of others

The Academy Trust and / or its trustees did not act as custodian trustee during the current or previous period.

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 11 December 2024 and signed on its 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 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 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 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mrs M Young	4	4
Mrs G Kirkham	2	4
Mrs P Muldoon	2	4
Mr T Steel	3	4
Mrs L Wright	2	4
Mrs T Vaidya	1	4
Mr A Tamimi	2	4
Mrs K Sharma	1	4
Mr A Khan	3	4
Mrs K Foley	3	4
Miss S Boxall	4	4
Rev V Davidson	2	4
Mrs J Watson	4	4

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

- Two parent governors were elected by parent and one governor appointed by the governing body.
- The Trustees have maintained an up-to-date register of pecuniary interests
- The Trustees review their vision and values
- The Vice Chair led the annual self-evaluation and audit, implementing training opportunities and enhancing school governors visit expectations.
- The Trustees have reviewed the school's staff structure to support future developments including supporting other schools
- The Trustees have supported the deployment of staff to support another school within the Local Authority

Effective oversight of funds was maintained through the Finance Committee meetings and monthly management accounts shared with the governing body via the Governor hub Portal.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance and 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 -

- monitor the integrity of the financial statements
- review internal financial controls and review the Academy's internal control and risk management systems;
- Review the auditor's independence and objectivity.

Attendance during the year at finance committee meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr A Khan	1	5
Mrs G Kirkham	4	5
Ms P Muldoon	3	5
Mrs K Sharma	3	5
Mr T Steel	4	5
Mrs J Watson	5	5
Mrs M Young	5	5
Mr A Tamimi	1	2

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 during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr A Khan	1	3
Mrs G Kirkham	2	3
Ms P Muldoon	1	3
Mrs K Sharma	2	3
Mr T Steel	3	3
Mrs J Watson	3	3
Mrs M Young	3	3
Mr A Tamimi	1	3

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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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the 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:

- Supporting CPD of the School Business Manager with MBA level 7 CMI Chartership
- Strategic long-term view of spend using Institute of School Business Leaderships ISOT evaluation tool
- Review of operating processes using academic models to identify potential cost savings driven by efficiency
- A review of capacity management including review of insurance provision and staff structure to reduce cover costs
- Supporting CPD across the teaching team including aspiring leaders, middle and senior leaders to support impact on pupils and community
- Ongoing review of contract obligations to ensure best value for money
- Deploying staff strategically and reviewing the staffing structure in line with need

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 Academy Trust for the period 1 September 2023 to 31 August 2024 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 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of 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 Ltd

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 current period included:

- Procurement
- Administration & Finance Systems
- Statutory Policies
- ICFP
- Site Security

Summary of work undertaken

<p>Section 2: Procurement</p> <ul style="list-style-type: none"> • Value for Money • Procurement Processes • Purchase Ledger • Charge/Purchase Cards • Account Signatories & Payments 	<p>Section 6: Administration & Finance Systems</p> <ul style="list-style-type: none"> • Financial Management Procedures • Policies • Financial Management Accounting System 	<p>Section 9: Statutory Policies</p> <ul style="list-style-type: none"> • Statutory Policy list • Review of policy content • Review of renewal sign off and whether this complies with the Schedule of Delegation and other best practice guidance
<p>Section 13: ICFP</p> <ul style="list-style-type: none"> • There is an efficient balance in the use of finances • Calculate and analyse the metrics • Review the efficient deployment of staff • Make efficiency recommendations 	<p>Section 20: Site Security</p> <ul style="list-style-type: none"> • Alarms and monitoring systems • Access control and visitor management • Lockdown and crisis response plans • Premises layout 	

LENT RISE SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

On a bi-annual basis, the auditor reports to the board of trustees, through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

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 ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 11 December 2024 and signed on their behalf by:



Margaret Young
Chair of Trustees



Jill Watson
Accounting Officer

LENT RISE SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF 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 including for estates safety and management, 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 2023, including responsibilities for estates safety and management.

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 2023.

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: 11 December 2024

LENT RISE SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024;
- 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 11 December 2024 and signed on its behalf by:



Margaret Young
Chair of Trustees

LENT RISE SCHOOL
(A Company Limited by Guarantee)

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 2024 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 2023 to 2024 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 2024 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 2023 to 2024 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
(A Company Limited by Guarantee)

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 Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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. 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

Carly Pinkus (Senior Statutory Auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 17/12/2024

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 23 June 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 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 Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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 of management reporting documents;
- review of Trustees/Governors meeting minutes;
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties;
- consideration of the Academies Trust Handbook regularity requirements and related documents; and
- review of internal controls.

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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 17/12/2024

LENT RISE SCHOOL
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	7,094	-	581,425	588,519	137,513
Other trading activities	5	127,859	33,338	-	161,197	98,090
Investments	6	-	4,081	-	4,081	56
Charitable activities	4	-	2,402,684	-	2,402,684	2,404,492
Total income		134,953	2,440,103	581,425	3,156,481	2,640,151
Expenditure on:						
Raising funds		-	28,581	-	28,581	25,250
Charitable activities	7	-	2,600,641	574,729	3,175,370	2,503,670
Total expenditure		-	2,629,222	574,729	3,203,951	2,528,920
Net movement in funds before other recognised gains/(losses)		134,953	(189,119)	6,696	(47,470)	111,231
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	24	-	(35,000)	-	(35,000)	227,000
Net movement in funds		134,953	(224,119)	6,696	(82,470)	338,231
Reconciliation of funds:						
Total funds brought forward		576,100	(166,423)	6,953,919	7,363,596	7,025,365
Net movement in funds		134,953	(224,119)	6,696	(82,470)	338,231
Total funds carried forward		711,053	(390,542)	6,960,615	7,281,126	7,363,596

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

The notes on pages 29 to 53 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	6,941,371	6,953,919
Current assets			
Debtors	14	108,054	137,998
Cash at bank and in hand		701,573	378,350
		<u>809,627</u>	<u>516,348</u>
Creditors: amounts falling due within one year	15	(462,007)	(98,806)
Net current assets		347,620	417,542
Total assets less current liabilities		7,288,991	7,371,461
Creditors: amounts falling due after more than one year	16	(7,865)	(7,865)
Net assets excluding pension liability		7,281,126	7,363,596
Defined benefit pension scheme liability	24	-	-
Total net assets		7,281,126	7,363,596
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	6,960,615	6,953,919
Restricted income funds	17	(390,542)	(166,423)
Pension reserve		-	-
Total restricted funds	17	6,570,073	6,787,496
Unrestricted income funds	17	711,053	576,100
Total funds		7,281,126	7,363,596

The financial statements on pages 26 to 53 were approved by the Trustees, and authorised for issue on 11 December 2024 and are signed on their behalf, by:



Margaret Young
Chair of Trustees

The notes on pages 29 to 53 form part of these financial statements.

LENT RISE SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(517,258)	19,638
Cash flows from investing activities	21	840,481	(15,988)
Cash flows from financing activities	20	-	(1,430)
Change in cash and cash equivalents in the year		323,223	2,220
Cash and cash equivalents at the beginning of the year		378,350	376,130
Cash and cash equivalents at the end of the year	22, 23	701,573	378,350

LENT RISE SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024 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.

• **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 2024

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 Interest receivable

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

LENT RISE SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.6 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:

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.

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 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.

LENT RISE SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. 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 15 and 16. 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.

1.11 Pensions

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.12 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the 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.

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 24, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	7,094	-	7,094
Capital Grants	-	581,425	581,425
	<u>7,094</u>	<u>581,425</u>	<u>588,519</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. Income from donations and capital grants (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	12,314	-	12,314
Capital Grants	-	125,199	125,199
	<u>12,314</u>	<u>125,199</u>	<u>137,513</u>

4. Funding for the Academy's charitable activities

	Restricted funds 2024 £	Total funds 2024 £
DfE/ESFA grants		
General annual grant (GAG)	1,850,001	1,850,001
Other DfE/ESFA grants		
Pupil Premium	116,526	116,526
UIFSM	65,996	65,996
Mainstream Schools Additional Grant	62,998	62,998
Teachers' Pay Grant	32,862	32,862
PE and Sports Grant	19,570	19,570
Teachers' Pension Grant	16,796	16,796
Others	15,245	15,245
	<u>2,179,994</u>	<u>2,179,994</u>
Other Government grants		
Local authority and other government grants	212,032	212,032
COVID-19 additional funding (DfE/ESFA)		
Recovery Premium	10,658	10,658
	<u>2,402,684</u>	<u>2,402,684</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Funding for the Academy's charitable activities (continued)

	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
DfE/ESFA grants		
General annual grant	1,906,455	1,906,455
Other DfE/ESFA grants		
Pupil Premium	109,948	109,948
UIFSM	46,658	46,658
Supplementary Grant	55,577	55,577
Mainstream Schools Additional Grant	35,850	35,850
Teachers' Pay Grant	988	988
PE and Sports Grant	19,880	19,880
Teachers' Pension Grant	2,790	2,790
Others	23,246	23,246
	2,201,392	2,201,392
Other Government grants		
Local authority and other government grants	192,732	192,732
COVID-19 additional funding (DfE/ESFA)		
Recovery Premium	10,368	10,368
	2,404,492	2,404,492

5. Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Trips Income	-	15,673	15,673
Lettings Income	18,589	-	18,589
Other Income	109,270	-	109,270
Catering Income	-	17,665	17,665
	127,859	33,338	161,197

LENT RISE SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Income from other trading activities (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Trips Income	-	16,063	16,063
Lettings Income	15,796	-	15,796
Other Income	41,351	-	41,351
Catering Income	-	24,880	24,880
	<u>57,147</u>	<u>40,943</u>	<u>98,090</u>

6. Investment income

	Restricted funds 2024 £	Total funds 2024 £
Investment income	81	81
Pension income	4,000	4,000
	<u>4,081</u>	<u>4,081</u>

	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income	56	56

LENT RISE SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Expenditure on raising voluntary income:				
Direct costs	-	-	28,581	28,581
Educational Activities:				
Direct costs	1,808,133	-	160,578	1,968,711
Allocated support costs	312,387	548,928	345,344	1,206,659
	<u>2,120,520</u>	<u>548,928</u>	<u>534,503</u>	<u>3,203,951</u>

	<i>Restated Staff Costs 2023 £</i>	<i>Premises 2023 £</i>	<i>Other 2023 £</i>	<i>Total 2023 £</i>
Expenditure on raising voluntary income:				
Direct costs	-	-	25,250	25,250
Educational Activities:				
Direct costs	1,610,497	-	195,273	1,805,770
Allocated support costs	280,546	244,687	172,667	697,900
	<u>1,891,043</u>	<u>244,687</u>	<u>393,190</u>	<u>2,528,920</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational Activities	<u>1,968,711</u>	<u>1,206,659</u>	<u>3,175,370</u>

LENT RISE SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Educational Activities	<u>1,805,770</u>	<u>697,900</u>	<u>2,503,670</u>

Analysis of direct costs

	Educational Activities 2024 £	Total funds 2024 £
Staff costs	1,750,441	1,750,441
Teaching supply costs	57,692	57,692
Technology costs	57,147	57,147
Educational supplies	32,630	32,630
Training and development	19,496	19,496
Educational consultancy	51,305	51,305
	<u>1,968,711</u>	<u>1,968,711</u>

	<i>Educational Activities 2023 £</i>	<i>Restated Total funds 2023 £</i>
Staff costs	1,571,395	1,571,395
Teaching supply costs	39,102	39,102
Technology costs	38,483	38,483
Educational supplies	63,244	63,244
Training and development	17,103	17,103
Educational consultancy	71,868	71,868
Other direct costs	4,575	4,575
	<u>1,805,770</u>	<u>1,805,770</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2024 £	Total funds 2024 £
Staff costs	342,287	342,287
Depreciation	83,594	83,594
Non cash pension costs	(31,000)	(31,000)
Maintenance of premises and equipment	485,175	485,175
Cleaning	37,612	37,612
Rent and rates	12,342	12,342
Energy costs	33,354	33,354
Insurance	20,348	20,348
Security and transport	9,366	9,366
Catering	97,061	97,061
Legal and professional	25,831	25,831
Other support costs	70,840	70,840
Support staff supply costs	1,100	1,100
Governance costs	18,749	18,749
	<u>1,206,659</u>	<u>1,206,659</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Educational Activities 2023 £</i>	<i>Restated Total funds 2023 £</i>
Pension finance costs	6,000	6,000
Staff costs	268,276	268,276
Depreciation	79,339	79,339
Non cash pension costs	9,000	9,000
Maintenance of premises and equipment	23,334	23,334
Cleaning	38,868	38,868
Rent and rates	8,933	8,933
Energy costs	30,667	30,667
Insurance	27,262	27,262
Security and transport	5,732	5,732
Catering	96,877	96,877
Legal and professional	41,493	41,493
Other support costs	47,795	47,795
Support staff supply costs	3,270	3,270
Governance costs	11,054	11,054
	<u>697,900</u>	<u>697,900</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Depreciation of tangible fixed assets	83,594	79,339
Fees paid to auditors for:		
- audit	12,900	4,000
- other services	1,400	5,340
	<u>12,900</u>	<u>4,000</u>
	<u>1,400</u>	<u>5,340</u>

LENT RISE SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	1,582,649	1,392,878
Social security costs	139,621	125,991
Pension costs	370,458	320,802
	2,092,728	1,839,671
Agency staff costs	58,792	42,372
Non cash pension costs	(31,000)	9,000
	2,120,520	1,891,043

b. Staff numbers

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

	2024	2023
	No.	No.
Management	4	3
Teaching	18	21
Support	44	35
	66	59

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Staff (continued)

c. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	1	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 £471,966 (2023 £358,025).

11. 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:

		2024	2023
		£	£
Mrs Jill Watson	Remuneration	105,000 -	95,000 -
		110,000	100,000
	Pension contributions paid	25,000 -	20,000 -
		30,000	25,000
Miss Sarah Boxall	Remuneration	60,000 -	55,000 -
		65,000	60,000
	Pension contributions paid	NIL	NIL
Mrs Kirsty Foley	Remuneration	NIL	20,000 -
			25,000
	Pension contributions paid	NIL	0 - 5,000

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

LENT RISE SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. Trustees' and Officers' insurance

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

13. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2023	6,879,471	130,931	319,916	46,485	7,376,803
Additions	-	-	49,892	21,154	71,046
At 31 August 2024	<u>6,879,471</u>	<u>130,931</u>	<u>369,808</u>	<u>67,639</u>	<u>7,447,849</u>
Depreciation					
At 1 September 2023	266,877	-	115,832	40,175	422,884
Charge for the year	42,384	-	31,992	9,218	83,594
At 31 August 2024	<u>309,261</u>	<u>-</u>	<u>147,824</u>	<u>49,393</u>	<u>506,478</u>
Net book value					
At 31 August 2024	<u><u>6,570,210</u></u>	<u><u>130,931</u></u>	<u><u>221,984</u></u>	<u><u>18,246</u></u>	<u><u>6,941,371</u></u>
At 31 August 2023	<u><u>6,612,594</u></u>	<u><u>130,931</u></u>	<u><u>204,084</u></u>	<u><u>6,310</u></u>	<u><u>6,953,919</u></u>

14. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	15,196	33,511
Prepayments and accrued income	92,858	104,487
	<u><u>108,054</u></u>	<u><u>137,998</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

15. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other loans	8,486	1,430
Trade creditors	1,593	64
Other taxation and social security	75,806	64,014
Other creditors	330,279	-
Accruals and deferred income	45,843	33,298
	462,007	98,806
	462,007	98,806
	2024	2023
	£	£
Deferred income at 1 September 2023	25,698	34,859
Resources deferred during the year	37,697	25,698
Amounts released from previous periods	(25,698)	(34,859)
	37,697	25,698
	37,697	25,698

At the balance sheet date the academy trust was holding funds received in advance for UIFSM income.

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

	2024	2023
	£	£
Other loans	7,865	7,865
	7,865	7,865

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

17. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds					
General Funds - all funds	576,100	134,953	-	-	711,053
Restricted general funds					
GAG	(166,423)	1,850,001	(2,074,120)	-	(390,542)
Pupil premium	-	116,526	(116,526)	-	-
UIFSM	-	65,996	(65,996)	-	-
Other ESFA funding	-	15,245	(15,245)	-	-
Mainstream schools additional grant	-	62,998	(62,998)	-	-
Recovery premium	-	10,658	(10,658)	-	-
LA and other government funding	-	212,032	(212,032)	-	-
General funds	-	33,419	(33,419)	-	-
Teachers' Pay Grant	-	32,862	(32,862)	-	-
PE and Sports Grant	-	19,570	(19,570)	-	-
Teachers' Pension Grant	-	16,796	(16,796)	-	-
Pension reserve	-	4,000	31,000	(35,000)	-
	<u>(166,423)</u>	<u>2,440,103</u>	<u>(2,629,222)</u>	<u>(35,000)</u>	<u>(390,542)</u>
Restricted fixed asset funds					
Restricted Fixed Asset Funds - all funds	6,953,919	581,425	(574,729)	-	6,960,615
Total Restricted funds	<u>6,787,496</u>	<u>3,021,528</u>	<u>(3,203,951)</u>	<u>(35,000)</u>	<u>6,570,073</u>
Total funds	<u><u>7,363,596</u></u>	<u><u>3,156,481</u></u>	<u><u>(3,203,951)</u></u>	<u><u>(35,000)</u></u>	<u><u>7,281,126</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

17. Statement of funds (continued)

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

Unrestricted funds represent those resources which may be used 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 2024.

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds						
General Funds - all funds	506,639	69,461	-	-	-	576,100
Restricted general funds						
GAG	(161,345)	1,906,455	(1,895,545)	(15,988)	-	(166,423)
Pupil premium	-	109,948	(109,948)	-	-	-
UIFSM	-	46,658	(46,658)	-	-	-
Other ESFA funding	-	46,904	(46,904)	-	-	-
Supplementary grant	-	55,577	(55,577)	-	-	-
Mainstream schools additional grant	-	35,850	(35,850)	-	-	-
Recovery premium	-	10,368	(10,368)	-	-	-
LA and other government funding	-	192,732	(192,732)	-	-	-
General funds	-	40,999	(40,999)	-	-	-
Pension reserve	(212,000)	-	(15,000)	-	227,000	-
	<u>(373,345)</u>	<u>2,445,491</u>	<u>(2,449,581)</u>	<u>(15,988)</u>	<u>227,000</u>	<u>(166,423)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

17. Statement of funds (continued)

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£	£
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	6,892,071	125,199	(79,339)	15,988	-	6,953,919
Total Restricted funds	6,518,726	2,570,690	(2,528,920)	-	227,000	6,787,496
Total funds	7,025,365	2,640,151	(2,528,920)	-	227,000	7,363,596

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024	Restricted funds 2024	Restricted fixed asset funds 2024	Total funds 2024
	£	£	£	£
Tangible fixed assets	-	-	6,941,371	6,941,371
Current assets	711,053	79,330	19,244	809,627
Creditors due within one year	-	(462,007)	-	(462,007)
Creditors due in more than one year	-	(7,865)	-	(7,865)
Total	711,053	(390,542)	6,960,615	7,281,126

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	6,953,919	6,953,919
Current assets	576,100	(59,752)	-	516,348
Creditors due within one year	-	(98,806)	-	(98,806)
Creditors due in more than one year	-	(7,865)	-	(7,865)
Total	<u>576,100</u>	<u>(166,423)</u>	<u>6,953,919</u>	<u>7,363,596</u>

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

	2024 £	2023 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)	<u>(47,470)</u>	<u>111,231</u>
Adjustments for:		
Depreciation	83,594	79,339
Capital grants from DfE and other capital income	(911,527)	(125,199)
Defined benefit pension scheme cost less contributions payable	(31,000)	9,000
Defined benefit pension scheme finance cost	(4,000)	6,000
Decrease/(increase) in debtors	29,944	(49,239)
Increase/(decrease) in creditors	363,201	(11,494)
Net cash (used in)/provided by operating activities	<u>(517,258)</u>	<u>19,638</u>

20. Cash flows from financing activities

	2024 £	2023 £
Repayments of borrowing	-	(1,430)
Net cash provided by/(used in) financing activities	<u>-</u>	<u>(1,430)</u>

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21. Cash flows from investing activities

	2024	2023
	£	£
Purchase of tangible fixed assets	(71,046)	(141,187)
Capital grants from DfE/ESFA	911,527	125,199
Net cash provided by/(used in) investing activities	840,481	(15,988)

22. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	701,573	378,350
Total cash and cash equivalents	701,573	378,350

23. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	378,350	323,223	701,573
Debt due within 1 year	(1,430)	(7,056)	(8,486)
Debt due after 1 year	(7,865)	-	(7,865)
	369,055	316,167	685,222

24. 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. Both are multi-employer defined benefit schemes.

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2024.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

24. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £226,396 (2023 - £201,269).

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 trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

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24. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £179,000 (2023 - £147,000), of which employer's contributions totalled £143,000 (2023 - £119,000) and employees' contributions totalled £ 36,000 (2023 - £28,000). The agreed contribution rates for future years are 22.8 per cent for employers and between 5.5 - 12.5 per cent for employees.

As described in note 1.11 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

Buckinghamshire Pension Fund

	2024	<i>2023</i>
	%	%
Rate of increase in salaries	3.80	3.90
Rate of increase for pensions in payment/inflation	2.80	2.90
Discount rate for scheme liabilities	5.10	5.25
Inflation assumption (CPI)	2.80	2.90

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

	2024	<i>2023</i>
	Years	Years
<i>Retiring today</i>		
Males	20.7	20.7
Females	24.3	24.3
<i>Retiring in 20 years</i>		
Males	22.0	22.0
Females	25.7	25.7

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24. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2024	<i>At 31 August 2023</i>
	£	£
Equities	785,000	723,000
Debt instruments	326,000	220,000
Property	83,000	73,000
Cash and other liquid assets	27,000	16,000
Other	333,000	238,000
Total market value of assets	1,554,000	1,270,000

The actual return on scheme assets was £82,000 (2023 - £(43,000)).

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

	2024	<i>2023</i>
	£	£
Current service cost	(111,000)	(127,000)
Interest income	70,000	52,000
Interest cost	(66,000)	(58,000)
Administrative expenses	(1,000)	(1,000)
Total amount recognised in the Statement of Financial Activities	(108,000)	(134,000)

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

	2024	<i>2023</i>
	£	£
At 1 September	1,270,000	1,368,000
Current service cost	111,000	127,000
Interest cost	66,000	58,000
Employee contributions	36,000	28,000
Actuarial losses/(gains)	117,000	(325,000)
Benefits paid	(46,000)	14,000
At 31 August	1,554,000	1,270,000

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24. Pension commitments (continued)

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

	2024	2023
	£	£
At 1 September	1,270,000	1,156,000
Interest income	70,000	52,000
Actuarial gains/(losses)	82,000	(98,000)
Employer contributions	143,000	119,000
Employee contributions	36,000	28,000
Benefits paid	(46,000)	14,000
Administration expenses	(1,000)	(1,000)
At 31 August	1,554,000	1,270,000

25. Contingent asset

As at 31 August 2024, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £111,000 (2023: £5,000 surplus). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

26. 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.

27. 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 Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy'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 11.