

# **Rise Partnership Developments Limited**

Financial statements for  
the year ending 31 March 2024

Company Number 09910254



# Contents

<b>Section</b>	<b>Page</b>
Directors and Advisors	3
Report of the Directors	7
Statement of directors' responsibilities	10
Independent Auditor's Report	11
Statement of Comprehensive Income	14
Statement of Financial Position	14
Statement of Changes in Capital and Reserves	15
Notes to the Financial Statements	15

## Directors and Advisors

Company registration number 09910254  
Registered as a Company Limited by Shares

### Registered office

The Gateway  
The Auction Yard  
Craven Arms  
Shropshire  
SY7 9BW

### Independent Auditor: Crowe U.K. LLP

4th Floor, St James House  
St James' Square  
Cheltenham  
Gloucestershire  
GL50 3PR

### Solicitor: Anthony Collins

134 Edmund Street  
Birmingham  
B3 2ES

### Bankers: Barclays Bank Plc

PO Box 3333  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B3 2WN

## Meet Our Group Executive Directors



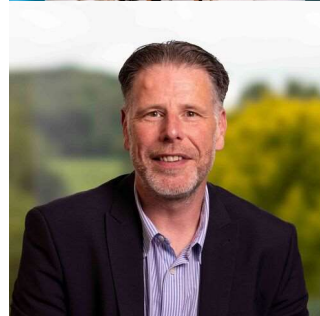
**Kathryn Smith**  
(appointed January 2024)

**Chief Executive**



**Sara Woodall**  
(appointed January 2022)

**Director of Customer Experience**



**Andrew Cooke**  
(appointed October 2019)

**Director of Resources**



**Fleur Whittingham**  
(appointed April 2024)

**Director of Property**



**Bobby Mulheir**  
(appointed November 2023)

**Interim Director of Transformation**

## **Board Members and Non-Executive Directors**

The Connexus Homes Group operates a Board of Management, where the Board Members act for and on behalf of the whole Group. However, the members of the Finance and Investment Committee also form the membership of the Board of Management of the following subsidiaries, within the Group:

Connexus Enterprise Limited

Floreat Living Limited

Rise Partnership Developments Limited



















































The non-executive directors of the Group who were in office during the year and up to the date of signing the financial statements are set out overleaf. The Board comprises of ten Ordinary Board Members and the Group's Chief Executive Officer.

The Board is responsible for the Group's strategic direction. Day to day management and implementation is delegated to the Chief Executive and his Executive team who meet at least fortnightly. The Executive Directors and senior colleagues attend Board and committees. The Board meet a minimum of four times a year. The Chief Executive and Chair meet regularly.


The Group has insurance policies that indemnify both its Board Members and Executive Directors against liability when acting for the Companies. Except for the Chief Executive, Richard Woolley and Andrew Cooke Director of Resources, Executive Directors are not Board Members for any subsidiaries and act as executives within the authority delegated by the Board.

A summary of the board and committee membership is overleaf, with details of the Individual Board members in the following pages.

**Connexus Board and Co-Optee Members - Which Boards and Committees do they sit on?**

	CHL Board	A&R	CEC	Finance and Investment Committee Co-Terminous Committee			PR&C	TOC	HC
				CEL	FLL	RPDL			
Michele Ibbs									
Andrew Battrum									
Nicola de Longh									
Simon Ewins									
Simon Gibbs									
Imran Patel									
Maggie Punyer									
Abigail Reilly									
Paul Smith									
Andrew Taylor									
Kate Smith									
Nick Garner									
Paul O'Driscoll									
Andrew Cooke									

 = Chair

 = Board member

 = Co-optee

CHL Connexus Homes Limited

A&R Audit and Risk

CEC Customer Experience Committee

PR&C People, Remuneration and Culture Committee

TOC Transformation Oversight Committee

HC Herefordshire Capital PLC

Finance and Investment Committee

CEL Connexus Enterprise Limited

FLL Floreat Living Limited

RPDL Rise Partnership Developments Limited

## Board Members and Non-Executive Directors

The Board consists of three Ordinary Board Members and the Group's Chief Executive Officer

The non-executive directors of the Group who were in office during the year and up to the date of signing the financial statements are set out below.

Richard Woolley resigned in year, on leaving Connexus as CEO.  
Sara Woodall was appointed to the Board in November 2023, as part of her role as Interim Chief Executive Officer, resigning in January 2024 reverting to her substantive executive position.  
Paul Smith resigned in October 2023.  
Maggie Punyer sadly passed away in May 2024.

### Andrew Battrum - Chair

(appointed September  
2019)

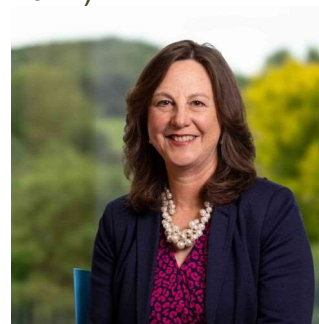


Andrew was the Finance Director of Bromford Housing Group, for 17 years retiring in 2016. His experience at Bromford provides him with a good insight into the social housing sector and equips him with an understanding of the locality.

In addition to his financial management and treasury expertise, he brings strong analytical skills and an ability to move easily between the bigger picture and detailed thinking. He has experienced different ways of working at Bromford, which has broadened his thinking both in terms of organisational and Board operations.

### Michele Ibbs

(appointed October  
2022)



Michele has a track record of delivering growth and change in private, public and not-for-profit organisations and in diverse sectors - food and drink, luxury consumer goods and higher education. As a leader with professional background in marketing, she is focused on customers being at the heart of a successful business.

She is an experienced non-executive director having been Senior Independent Director and Chair of Nominations and Remuneration Board Committees at The Marsden Building Society; Non-Executive Director and Chair of Finance and Performance Committee with Blackpool Teaching Hospitals NHS Foundation Trust; and Non-Executive Director of The Ombudsman Service Limited (now Trust Alliance Group). She is currently a Non-Executive Director and Shareholder Representative on the Board of the Cambridge and Counties Bank Limited.

As Chair, Michele is responsible for the leadership of the board and committees, ensuring oversight of corporate governance and assurance. She supports the Chief Executive and the Executive Management Team to determine the organisation's strategic direction and delivery of agreed corporate priorities.

## Simon Gibbs

(appointed September 2019)



Simon has Board experience of both public and private companies across sectors including Property, Retail, and Media. He has executive experience over 25 years as a CEO/MD. He is a Chartered Accountant with investment banking experience and has specialist knowledge in both Treasury Management and Property Development, most recently through his role at Curo as Executive Director – Finance and Strategy.

Simon has commercial expertise to drive growth within a housing building context. He has experience, understanding and an appreciation of the social housing sector bringing something different given his blended professional profile.

## Kathryn Smith

(appointed January 2024)



Kate has a wealth of experience gained from 15 years at executive level in the social housing sector. Before joining Connexus, Kate was group executive director at national housing and care provider Anchor. Kate has held executive leadership positions at Southern Housing and bpha, as well as a number of non-executive positions.

## Report of the Directors

The directors present their report together with the audited financial statements for the year ended 31 March 2024.

### Principal activities

Rise Partnership Developments was incorporated on 10 December 2015 and commenced trading 1 April 2016.

Rise Partnership Developments Limited is a private company limited by shares, incorporated under the Companies Act 2006. The company is a wholly owned trading subsidiary of Connexus Homes Limited.

The principal activity of the Company is to provide design and build services to Connexus Homes Limited under a Development Agreement, with profits being gift aided to the Group parent, Connexus Homes Limited.

### Financial Performance

The turnover for the year was £12.498m increasing from £9.429m in 2022/23. The increase reflects the increase in large schemes in the financial year although in 2024 a number of section 106 schemes were undertaken, which were not transacted in this subsidiary. Operating profit for the year was £0.587m maintaining the target operating margin of 5%.

The profits were gift aided to Connexus Homes at the end of the year meeting the company's purpose.

### Political and other donations

No political or other donations were made during the year.

## Report of the Directors (continued)

### Dividends

No payment of dividends is proposed for the financial period.

### Parent Company

Connexus Homes Limited is registered with the Cooperative and Community Benefit Societies Act 2014, Registered No.8376. It is also registered with and regulated by the Regulator of Social Housing in accordance with the Housing and Regeneration Act 2008, Registered No. LH 4353. It has charitable objects and is a charity for tax purposes (reference XT4980).

### Directors and Directors' Indemnities

The Connexus Homes Group operates a Board of Management where the Board members act on behalf of the whole Group. However, the members of the Finance and Investment Committee are the Board of management for Rise Partnership Developments Limited.

The directors of the Company who were in office during the year and up to the date of signing the financial statements are set out on page 6 and 7. As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force. The Group also purchased and maintained throughout the year directors' and officers' liability insurance in respect of itself and its directors.

Andrew Battrum	
Michele Ibbs	
Simon Gibbs	
Maggie Punyer	Resigned May 2024
Paul Smith	Resigned October 2023
Richard Woolley	Resigned November 2023
Sara Woodall	Appointed November 2023, Resigned January 2024
Kathryn Smith	Appointed January 2024
Andrew Cooke	Company Secretary (Appointed December 2022, Resigned June 2023, Re-appointed September 2024)
Nicola Griffiths	Company Secretary (Appointed June 2023, Resigned September 2024)

### Employees

The Company has no employees. All employee services are provided by Connexus Homes Limited and recharged to the Company at cost plus 5%.

### Going concern

The board, after reviewing the company budgets for 2024/25 and the group's medium term financial position as detailed in the approved 30-year business plan acknowledge the continued benefit of delivering its design and build programme through Rise Partnership Developments, and is of the opinion that, taking account of severe but plausible downsides, the group and company have adequate resources to continue the business for a period of 12 months from the date of approval of these financial statements (the going concern assessment period). The Board continues to adopt the going concern basis in preparing the financial statements.



## Annual General Meeting

The annual general meeting of the parent Connexus Homes will be held on 19 September 2024 at Macdonald Hill Valley, Golf & Spa, Tarporley Road, Whitchurch, Shropshire, SY13 4HA.

## Independent Auditor

Crowe U.K. LLP were appointed in December 2021, following a full tender process. They were re-appointed at the AGM in August 2023. A resolution to reappoint Crowe U.K. LLP, as independent auditor, will be put to the members at the annual general meeting.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The report of the director's was approved by the Board on 19 September 2024 and signed on its behalf by:



**Kathryn Smith**

**Director**

19 September 2024

## Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation

of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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

### Statement as to disclosure of information to auditors

The directors who held office at the date of approval of these financial statements confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware. Each Director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Report of Directors and the financial statements were approved by the Board on 19 September 2024 and signed on its behalf by:



**Kathryn Smith**  
**Director**

19 September 2024

## Independent Auditor’s Report to the Members of Rise Partnership Development Limited

### Opinion

We have audited the financial statements of Rise Partnership Development Limited for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Capital and Reserves and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company’s affairs as at 31 March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the

audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director’s 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 company’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 directors with respect to going concern are described in the relevant sections of this report.

### Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. 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 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 matter prescribed by the Companies Act 2006**

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

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

- adequate accounting records have not been kept by the company, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 10, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and

for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The laws and regulations we considered in this context for the UK operations were health and safety and taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

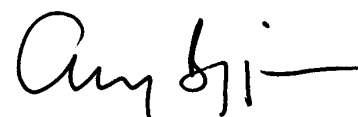
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

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

### Use of our report

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



Guy Biggin  
Senior Statutory Auditor

For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
4th Floor  
St James House  
St James Square  
Cheltenham, GL50 3PR

Date: 26 September 2024

## Statement of Comprehensive Income

	Notes	2024 £'000	2023 £'000
Turnover		12,498	9,429
Operating expenditure		(11,911)	(8,989)
<b>Operating profit on ordinary activities before taxation</b>	3	<b>587</b>	<b>440</b>
Interest receivable		(1)	-
Interest and financing costs		-	-
<b>Total profit for the year before taxation</b>		<b>586</b>	<b>440</b>
Tax on profit on ordinary activities	4	-	-
<b>Profit and total comprehensive income for the year</b>		<b>586</b>	<b>440</b>

There is no material difference between the result/profit on ordinary activities before taxation and the result/profit for the financial year stated above and their historical costs equivalent.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of recognised gains and losses has been presented.

The results for the period are in respect of continuing operations.

## Statement of Financial Position

	Note	2024 £'000	2023 £'000
<b>Current assets</b>			
Trade and other debtors	7	1,893	2,226
Cash and cash equivalents	8	8	1
		<b>1,901</b>	<b>2,227</b>
Creditors: amounts falling due within one year	9	(1,901)	(2,227)
<b>Net current assets</b>		<b>-</b>	<b>-</b>
Creditors: amounts falling due after more than one year	9	-	-
<b>Total net assets</b>		<b>-</b>	<b>-</b>
<b>Capital and reserves</b>			
Called up share capital	10	-	-
Income and expenditure reserves		-	-
<b>Total shareholders' funds</b>		<b>-</b>	<b>-</b>

The financial statements on pages 15 to 19 were approved by the Board of Directors and were signed on its behalf by:



**Kathryn Smith**  
Director  
19 September 2024



**Andrew Cooke**  
Secretary  
Company number: 09910254

## Statement of Changes in Capital and Reserves

	Share capital £'000	Income and expenditure reserve £'000	Combined total capital and reserves £'000
<b>Balance as at 1 April 2022</b>	-	-	-
Profit for the year	-	440	440
Distribution to shareholders in the form of gift aid	-	(440)	(440)
<b>Balance at 31 March 2023</b>	-	-	-
Profit for the year	-	586	586
Distribution to shareholders in the form of gift aid	-	(586)	(586)
<b>Balance at 31 March 2024</b>	-	-	-

## Notes to the Financial Statements

### 1. Legal status

Rise Partnership Developments Limited is a private company limited by shares, incorporated under the Companies Act 2006. The Company was incorporated on 10<sup>th</sup> December 2015 in England and became active in April 2016. The Company is a wholly owned subsidiary of Connexus Homes Limited.

Registration Number: 09910254

Registered Address: The Gateway, The Auction Yard, Craven Arms, Shropshire, SY7 9BW

### 2. Accounting policies

The following accounting policies have been adopted as being appropriate to the Company's circumstances with regard to giving a true and fair view and have been applied consistently in dealing with items which are considered to be material in relation to the Company's financial statements.

#### a. Cash flow

The Company is exempt from producing a cash flow statement in accordance with FRS102 as it is a wholly owned subsidiary as set out in Note 13.

## 2. Accounting policies (continued)

### b. Basis of Accounting

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and in accordance with the Companies Act 2006. The financial statements have been prepared in accordance with the historical cost convention, on an accruals and going concern basis.

### c. Going concern

The board, after reviewing the company budgets for 2024/25 and the group's medium term financial position as detailed in the 30- year business plan, is of the opinion that, taking account of severe but plausible downsides, the group and company have adequate resources to continue the business for a period of 12 months from the date of approval of these financial statements (the going concern assessment period). The Board continues to adopt the going concern basis in preparing the financial statements.

Rise Partnership Developments is a vehicle of Connexus Homes Limited whose purpose is to allow the Group to carry out design and build services to the Group and gift aid the profits to the ultimate parent of the Group to further its charitable activities. The going concern is therefore based on the strength of the Group and its continued plan to expand its property portfolio.

### d. Turnover

Turnover represents fees receivable for the provision of a design and build service for the parent and its group members. Turnover is recognised on completion or part-completion of works or services carried out, or as it falls due under contractual arrangements.

### e. Management costs

Project Management costs are invoiced from Connexus Homes Limited on the basis of an estimation of colleague time allocated, except for specific items of expenditure, which are allocated directly.

### f. Reserves

Rise Partnership Developments Limited has a general reserve that is unrestricted and can be applied freely, at the discretion of the Company (within its powers). The Company has not earmarked any of this reserve, as a designated reserve, at this point in time.

### g. Bad and doubtful debts

As substantially all debts are owed by the Group no provision has been made.

### h. Taxation

The Company is liable to corporation tax on profits. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results, as stated in the financial statements. The recognition of deferred tax assets is limited to the extent that the Company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.



## 2. Accounting policies (continued)

### i. Value Added Tax

Rise Partnership Developments Limited is registered outside of the Group for VAT purposes and VAT is liable on charges between the Company and the parent.

## 3. Operating profit on ordinary activities before taxation

	2024 £'000	2023 £'000
<b>Operating profit / (loss) is arrived after charging:</b>		
- Auditors' remuneration for external audit services (excluding VAT)	6	7

## 4. Tax on profit on ordinary activities

	2024 £'000	2023 £'000
Profit on ordinary activities before tax	586	440
Tax on ordinary activities at the standard rate of Corporation tax in the UK of 25% (19% 2023)	147	84
Deduction for Gift Aid	(147)	(84)
<b>Total tax expense included in profit or loss</b>	<b>-</b>	<b>-</b>

Corporation tax liability is nil due to full gift aid to the Group parent

## 5. Employees

The Company employed no staff and incurred no employee costs during the year.

## 6. Directors' emoluments

The directors are also directors of the parent Connexus Homes Limited. Their emoluments are paid by the parent company which makes no

recharge to Rise Partnership Developments Limited. Their roles to Rise Partnership Developments Limited are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to the parent company.

#### 7. Trade and other debtors

	2024	2023
	£'000	£'000
<b>Due within one year:</b>		
Trade and other debtors	-	-
Amounts owed by group undertakings	1,742	2,094
Other taxation and social security	151	125
Prepayments and accrued income	-	7
	<b>1,893</b>	<b>2,226</b>

#### 8. Cash at bank and in hand

	2024	2023
	£'000	£'000
Cash and cash equivalents	8	1
	<b>8</b>	<b>1</b>

#### 9. Creditors: amounts falling due within one year

	2024	2023
	£'000	£'000
Trade creditors	361	727
Accruals and deferred income	912	1,036
Amounts owed to group undertakings	628	464
	<b>1,901</b>	<b>2,227</b>

#### 10. Called up share capital

	2024	2023
	Number	Number
<i>Issued and fully paid shares of £1 each:</i>		
<b>At 1 April</b>	<b>1</b>	<b>1</b>
Issued during the year	-	-
Relinquished during the year	-	-
<b>At 31 March</b>	<b>1</b>	<b>1</b>

#### 11. Related party transactions

The directors of the Company are either employees or Board Members of the ultimate parent, Connexus Homes Limited. As the Company is a wholly owned subsidiary, it has taken advantage of the exemption not to disclose in full intra-group transactions.

#### 12. Post balance sheet events

There are no significant post balance sheet events requiring adjustment to, or disclosure in, the financial statements.

### **13. Ultimate parent undertaking and controlling party**

The Company is a wholly owned subsidiary of Connexus Homes Limited, a company registered under the Cooperative and Community Benefits Societies Act 2014 and registered by the Homes and Communities Agency, and has taken advantage of the following exemptions:

- Exemption from producing a cash flow statement in accordance with FRS102.
- Exemption from disclosing transactions or balances with entities which form part of the Group.

The consolidated financial statements of Connexus Homes Limited are available from the Company Secretary, Connexus Homes Limited, The Gateway, The Auction Yard, Craven Arms, Shropshire, SY7 9BW.