Company Registration No. 08068528 (England and Wales)

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND AUDITED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

RickardLuckin

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

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THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Members	
	Father S Myers The Brentwood Diocesan Trust The Right Reverend A Williams Chair of Trustees (Ex officio)
Trustees	SC Fenning (Chair of Trustees) A Livesley SP Hayes C Mckenna GM Turnbull RJ Wright (Appointed 17 May 2023) KL Reilly (Resigned 12 October 2022) B Harris
Accounting Officer	Mrs B Harris
Senior management team	
- Executive Head Teacher	Mrs B Harris
- Central Finance Officer	Mrs Y Preston
- Our Lady Immaculate Head Teacher	Mrs L Roche
- St Pius X Head Teacher	Mrs S Derbyshire
- St Teresa's Head Teacher	Mrs M Kelly
- St Joseph's Head Teacher	Mrs R Maguire
- Holy Family's Head Teacher	Mrs A Kelliher
- St Clare's Head Teacher	Mr J Whiteside
Company secretary	Mrs Y Preston
Company registration number	08068528 (England and Wales)
Principal and registered office	St Thomas More's Catholic Primary School Priory Street Colchester Essex CO1 2QB

Academies operated	**Location**	**Head Teachers**
St Thomas More's Catholic Academy	Colchester	B Harris
St Clare's Catholic Academy	Clacton-on-Sea	J Whiteside
Our Lady Immaculate Catholic Primary School	Chelmsford	L Roche
St Teresa's Catholic Primary School	Colchester	M Kelly
St Pius X Catholic Primary School	Chelmsford	S Derbyshire
St Joseph's Catholic Primary School	Harwich	R Maguire
Holy Family Catholic Primary School	Witham	A Kelliher

Independent auditor	Rickard Luckin Limited 1st Floor County House 100 New London Road Chelmsford Essex CM2 0RG

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The trust operates seven primary academies (“the Academies” or “the Schools”) serving catchment areas in Chelmsford, Colchester, Witham, Dovercourt and Clacton. The Academies have a combined pupil capacity of 1500 and had a roll of 1487 in the census on January 2023.

Structure, governance and management

Management Constitution

The 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 trust.

The trustees of The Rosary Trust - A Catholic Multi Academy are also the directors of the charitable company for the purposes of company law. Within this Report, the terms Trustee and Director are interchangeable. The Charitable Company includes the following Academies:

- St Thomas More’s Catholic Primary School, Priory Street, Colchester, CO1 2QB
- St Teresa’s Catholic Primary School, Clairmont Road, Colchester, CO3 9BE
- St Clare’s Catholic Primary School, Cloes Lane, Clacton-on-Sea, CO16 8AG
- Our Lady Immaculate Catholic Primary School, New London Road, Chelmsford, Essex, CM2 0RG
- St Pius X Catholic Primary School, Tennyson Road, Chelmsford, Essex, CM1 4HY
- St Joseph’s Catholic Primary School, The Drive, Dovercourt, Harwich, CO12 3SU
- Holy Family Catholic Primary School Maltings Lane, Witham, Essex, CM8 1DX

The operation of The Trust’s Academies and employment of staff are the responsibility of the Trustees. The Trust retains control of Academy budgets and finances, and monitors these through its Finance, Risk and Audit Committee. Each Academy has a Local Governing Body (LGB) who supports the Trust’s Finance, Risk and Audit Committee in the monitoring of their Academy within agreed budgets. Within this Report, the term Trustee refers to a member of the Board of Trustees and the term Governor to a member of an LGB.

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 page 1.

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

The Trust has secured insurance cover through Zurich. The policy protects Trustees, Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business, and provides cover up to £5,000,000. It is not possible to quantify the Trustees, Governors and Officers indemnity element from the overall cost of the Trust policy.

Method of recruitment and appointment or election of trustees

The arrangements are as set out in the Articles and Funding Agreement.

Trustees are appointed for a fixed term. A new Board came into being on 1st September 2020. We try to get a range of skills on the Trust board so that the many duties of the Trust can be covered.

Policies and procedures adopted for the induction and training of trustees

The Trust is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable training so as to enable them to perform their role effectively. To this end the Trust provides internal training led by Trust and School staff and also links with a number of local training providers.

All new Trustees and Governors have an induction programme, according to their need, which includes introductory sessions, mentoring, formal training courses, and a tour of their School. This process will involve a meeting with the Chair of Trustees or Chair of the LGB as necessary, selected students and staff. All Trustees and Governors are provided with a handbook plus copies of policies and procedures documents that are appropriate to the role they undertake as Trustees and Governors with particular emphasis on the committee work that they will undertake.

Organisational structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department for Education.

The Board of Trustees meets on at least 6 occasions per year and is responsible for the strategic direction of the Trust. The Trustees are responsible for setting strategic policy, adopting an annual plan and budget, monitoring The Trust by the use of those budgets and making major decisions about the direction of The Trust, capital expenditure, senior staff appointments and executive pay.

The Governors within their LGB's which meet on at least 3 occasions each year are responsible for implementing strategic policy, ensuring the appropriateness of annual budgets and capital expenditure projects for their Academy and monitoring performance against that budget and authorised capital limits. Governors are Members of one or two sub-committees, the terms of reference for which are reviewed annually, who report to the Board of Trustees.

The Academy Senior Leadership Teams (SLT's) control the Academies at an executive level implementing policies and reporting to their LGB. Each SLT is responsible for the day to day operation of their Academy, in particular organising staff, resources and students. They are responsible for the authorisation of spending in accordance with the agreed spending limits within financial regulations and agreed budgets and for the appointment of staff, below senior leadership level i.e. Deputy and above, following vetting and safeguarding recruitment processes.

The Head Teacher of St Thomas More's is the Chief Accounting Officer (CAO) and has overall responsibility for the day to day financial management of the Trust. The CAO manages the Trust on a daily basis supported by a Leadership Group, comprising of the Head Teachers of the Schools, who look across the Trust and align local SLT and LGB activity to the strategic aims of the Trust as a whole. The Leadership Team meets frequently to discuss emerging matters, plan CPD, opportunities to share good practice and resources and to help to develop strategies for future development to be put to the Board of Trustees as required for approval.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel include Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the school group size, ISR, the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

All amendments to key management's pay and remuneration is approved by the appropriate LGB or sub-committee and ratified by the Board of Trustees.

Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	-
Percentage of the total pay bill spent on facilty time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-

Engagement with employees

At the Rosary Trust, all new staff have an induction process so that they can become familiar with the workings of the Trust and settle into their role more easily. We hold staff meetings at all levels where there is a clear mechanism for sharing information both up and down the chain. Decisions made, as well as consultation on decisions to be made, can be fully shared with all stakeholders. Where possible, changes are discussed with staff and the rationale explained. PMR is part of the information sharing as staff is able to say exactly what is needed.

All schools have an open door policy for staff and SLT and the sharing of ideas is positively encouraged. There is a focus on wellbeing across the Trust and wellbeing lunches, walks, gatherings and evenings out are a big part of this. Governors and Trustees network with the staff for at least one social event a year and they also visit the schools for curriculum open days to see the school in action and meet with the staff.

Most of the schools have a Wellbeing/Mental Health Lead in place for staff and pupils to access. Our schools focus on workload reduction, recognising this as an important and necessary step to keep the workforce healthy but also happy and more productive.

We follow all our equality policies to ensure that all groups are treated equally. Where a person suffers a disability whilst employed by us, we utilise the services we have such as counselling and occupational health. We are flexible about time off requests, recognising there is occasionally an urgent need and also requests for flexible working are accommodated where possible.

Related parties and other connected charities and organisations

Owing to the nature of the Trust's operations and the composition of the Board of Trustees and LGB’s being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which a Trustee or a Governor may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust’s financial regulations and normal procedures. Any transaction where the Trustee or Governor may have a pecuniary interest is only undertaken in accordance with the ‘at cost’ principle described in the Academy Trust Handbook.

The Trust did not cooperate with any related party, except for the Diocese of Brentwood, during the academic year in pursuit of its charitable activities and does not have a formal sponsor.

The Trust cooperated with the following organisations during the academic year in pursuit of its charitable activities:

- Brentwood Catholic Children's Society;
- Millennium Trust;
- Diocese Deanery Head Teachers;
- Equalitas Teacher Training;
- CTTC Teacher Training;
- Local Teaching School Hub;
- Colchester Institute and Sixth Form College.
- Venn Essex Maths Hub
- Priory Street Partnership, a local schools group

Objectives and activities

Objects and aims

The principal object and aim of the Trust is the operation of a family of Academies to provide free education and care for pupils of different abilities between the ages of 4 and 11. Specifically to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values.

Objectives, strategies and activities

During the year the Trust has worked towards these aims by:

- by continuing to work very closely together through fortnightly meetings and half termly Trust meetings;
- ensuring catch up activities were provided for children who missed out on valuable learning;
- providing additional staff to bridge gaps in learning and cover staff absences;
- ensuring that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- raising the standard of educational achievement of all pupils;
- developing resilient, resourceful students;
- adapting and applying skills for flexible life-long learning;
- improving the effectiveness of each School by keeping the curriculum and organisational structure under continual review;
- providing value for money for the funds expended;
- conducting the Trust's business in accordance with the highest standards of integrity;
- sharing expertise across the Academies for the benefit of all children; and
- coaching and mentoring staff in all Academies.

Our success in fulfilling our aims can be measured by:

- our ability to address the gaps in learning caused by COVID;
- the ongoing monitoring of the wellbeing of pupils and staff;
- balanced budget despite the costs of living crisis, staff pay rises and increased energy costs;
- team work and support across the schools was strengthened during the pandemic and has continued;
- successful results in all schools despite recent challenges.

Public benefit

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

Strategic report

Achievements and performance

The Trust continued its mission to ensure that students achieved their potential in public examinations; encouraged a wide range of extra-curricular activities; developed and retained suitable staff and guided students in suitable progression when they left their School.

Specific achievements were as follows:

- Most schools within the Trust performed above national levels and where this was not the case they were near to national levels with justifiable explanations for the results.
- 5 of the schools within the Trust trained new trainee teachers

Key performance indicators

The Trustees receive regular information at each committee meeting to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets.

Financial

As funding is based on pupil numbers this is a KPI. Pupil numbers for 2022/23 were 1487 against a budget of 1488.

Another key financial performance indicator is staffing costs as a percentage of total income. For 2022/23 this was 75%. The Trustees are confident that staffing levels are closely monitored to agreed Full Time Equivalents and staffing structures all approved by the Board of Trustees.

The Finance, Risk and Audit Committee also monitors premises costs to General Annual Grant (GAG) income, capitation spend for curriculum departments to GAG income, total income less grants and cash flow on a regular basis to ensure that the budget is set and managed appropriately. All of the above KPI's were within the parameters set by the Board.

Non-Financial

- There were 3 Ofsted inspections in the last year in our Schools – all were assessed as Good schools;
- The strength of the partnership continues and the support between the HTs on the leadership group is still very much appreciated by all. The group continued to meet fortnightly in 2022/23 to ensure they offer the very best provision to the children in their care whilst at the same time keeping the community safe.
- Meetings were mostly online with half termly face to face meetings.
- The Leadership group meet with the Chair of Governors from all the schools twice a year.

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

The principal source of funding for the Trust is the GAG and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the year ended 31 August 2023 the Trust received £10,178,723 of GAG and other income. A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year, the Trust spent £10,367,711 on general running costs (excluding capital expenditure and depreciation).

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a pension fund deficit of £94,000. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years. While there has been a significant reduction in the opening of £1,216,000 resulting from the application of actuarial assumptions, this does not guarantee that contribution rates will reduce and ease the cash flow effect on the Trust.

Reserves policy

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the monthly reports from the School Business Managers. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £942,813. This has been built up from a mixture of locally raised income and balances transferred from the predecessor schools.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2023 was £1,204,485.

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £2,003,704. A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure.

Investment policy

An Investment Policy was approved by the Board of Trustees in May 2023.

The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise the Trust's income but with minimal risk. The aim is to research where funds may be deposited applying prudency in ensuring there is minimum risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

Principal risks and uncertainties

The Trustees maintain a risk register identifying the major risks to which the Trust and the individual Schools are exposed, and identifying actions and procedures to mitigate those risks. A formal review of the risk register process is undertaken on an annual basis and the internal control systems and the exposure to said risks are monitored on behalf of the Trustees at each Finance, Risk and Audit Committee meeting. The principal risks facing the Trust are outlined below; those facing the Trust at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

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

- Financial risk: As a group of academy schools, the level of financial risk is low. Ÿ Cash flows can be reliably forecast, monitored and reported; staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity; and the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. Nonetheless adequate and robust financial management processes are vital and oversight of finances is a key area of Trustee focus. The Trust has considerable reliance on continued Government funding through the ESFA and in the current cost pressured environment this dependency is heightened with cost management a priority

- People risk: The success of the Schools is reliant on the quality of staff and Trustees oversight. Trustees monitor and review policies, procedures and recruitment to ensure continued development and training of School staff as well as ensuring there is clear succession planning within the Schools and, where possible, at Trustee level.

- Reputational risk: The on-going success of the Schools is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that student progress and outcomes are closely monitored and reviewed.

- Welfare and safeguarding: The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

- Legal and regulatory risk: The risk in this area arises from potential failure to effectively manage the Trust's compliance with regulations and employee legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

- IT security and fraud risk: Regular penetration testing is undertaken across the Schools which all have IT support contracts in place. The Trustees have appointed PLR Advisory Ltd to carry out a programme of internal scrutiny which includes independent and external checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area.

- Response to COVID-19: The longer term impacts of the COVID pandemic continue to be felt across the Schools and the 2022/23 academic year brought a number of additional requirements and costs in terms of staffing and safeguarding, not all of which were recoverable from the Government.

- Estate Management risk: Regular Health & Safety checks are carried out across the schools, using the services of an external provider. These half termly visits focus on a different aspect on each visit ensuring we keep a close watch on this important aspect. There is also a regular cycle of checks carried out e.g. RAAC, Asbestos and Legionella. All schools have been RAAC inspected and they are all clear. All schools have an asbestos management plan and the Head Teachers, School Business Managers and site managers have all completed asbestos management training. External consultants such as Barkers also visit the schools and plan for larger works such as the recent fire safety works and emergency lighting installations and also they look out for anything that might be a health and safety risk. The Trustees and Governors receive an estates update report at each meeting to be kept informed and schools are encouraged to make CIF bids.

In addition, as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist, the main risk to the Trust as regards teachers' pensions is the annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

Financial and risk management objectives and policies

Fundraising

The Trust held their fundraising events during the year including individual projects in schools such as cake sales, non-uniform days and sponsored events to support Ukraine. The Annual joint fundraiser for BCCS resumed following a short break for Covid. This involves the 4 schools from the North East. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events. All fundraising undertaken during the year was monitored by the Trustees.

Plans for future periods

The schools are looking forward to a more normal year in 23/24. Once the children have settled in and have been assessed it may be necessary to offer another year of catch up programmes which may include:

- Booster classes
- One to one tuition
- Additional classes before or after school

The Leadership Group will continue to meet fortnightly online and at least once every half term face to face and the Chairs of Governors will meet with them at least twice over the year. The meetings will focus on:

- Reporting to the strategic board
- Improving standards
- Staffing
- Finance
- Sharing CPD
- Sharing good practice
- Support for colleagues/wellbeing
- Planning for the future.

Meetings for key members in each School started with the School Business Managers meeting regularly and this will be developed so that the Schools new to the Trust get the same support.

Subject Leaders started to meet across the schools e.g. art, RE, History and English. It is planned that this will continue so that all subject leaders are part of a development group.

We will continue to develop the Strategic Board and hope to increase the membership by another member with HR experience by the end of the year.

Funds held as custodian trustee on behalf of others

The Trust does not hold funds for others.

Auditor

In so far as the trustees are aware:
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- 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 Auditors, Rickard Luckin Ltd, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 06 December 2023 and signed on its behalf by:

SC Fenning
Chair of Trustees

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that The Rosary Trust - A Catholic Multi Academy 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 Head Teachers, 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 The Rosary Trust - A Catholic Multi Academy and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
SC Fenning (Chair of Trustees)	6	6
A Livesley	6	6
SP Hayes	5	6
C Mckenna	5	6
GM Turnbull	4	6
RJ Wright (Appointed 17 May 2023)	2	2
KL Reilly (Resigned 12 October 2022)	1	1
B Harris		

Review of the year

The Trust has focused on the performance and monitoring of its seven schools and no new schools have joined the Trust in the last year, although the Trust has continued to work to expand by starting discussions with two secondary schools. Head Teachers and School Business Managers continue to meet regularly via zoom to support each other and are also having face to face meetings. The Trust Board met once each half term with all of the Head Teachers of the schools in attendance.

One Trustee resigned during the year and one Trustee was appointed.

Half termly reports are produced by the schools for the Board and school data is shared with the Trustees at least twice a year. Visits to almost all of the schools were made during the year and the Board helped to resolve several staffing issues in 3 of the schools. A Head Teacher was appointed at St. Clare's in January 2023.

All schools remained fully staffed, although there has been movement with 3 head teachers – 2 schools have made appointments and 1 school is still advertising. One school has decided not to externally appoint a school business manager but train their finance officer in house and with CFO support.

Conflicts of interest

The Rosary Trust ensures that all its Trustees complete a Declaration of Business Interests form at the start of each academic year. In addition, it is a standing agenda item at each Strategic Board and FRAC meeting for Trustees to declare if there have been any changes since their declaration.

The Trust asks its Local Governing Bodies, Head Teachers, Senior Leaders and School Business Managers to complete the same forms.

The Trust has issued clear instructions to all of the academies that it does not permit related party transactions, LGBs, Head Teachers and School Business Managers are aware of this. In the event that there was no other option but to use a related party, the Trust is aware that permission must be sought from the ESFA.

Two members of the Trust Board are related to staff members within the Trust. This is clearly stated on their declaration forms. These staff were all employed prior to the Trustees joining the Board and are all on standard school employment terms and conditions.

Governance reviews

No formal Governance Review was carried out this year although the board continue to use self-audits for skills and actively seek to have a broad range of skills and expertise in its membership.

Committees

The Finance, Risk and Audit committee is a sub-committee of the main board of trustees. Its purpose is to:

- to ensure the trust remains a going concern
- to monitor the trust's financial position by reviewing the monthly management accounts
- to review financial benchmarking data and ensure action is taken where appropriate
- to prepare and recommend to the Trust Board the Trust Financial Regulations
- to comply with relevant statute and regulation, the Trust's Scheme of Delegation, and the decisions of the Trustees
- to review and recommend for approval to the Trust Board the annual budget to ensure that budgets do not go into deficit
- to identify and propose opportunities for the Trust to achieve financial and resource efficiencies
- to support in the appointment of the trust's Chief Financial Officer
- to prepare and approve policies relating to the Trust's financial governance and operation
- to approve the budget forecast return outturn and budget forecast
- to ensure compliance with the Schools Resource Management Self Evaluation Assessment
- to ensure adequate financial due diligence has been carried out for any schools who may be considering joining the Trust
- to ensure the Register of Business Interest is kept up to date
- to maintain oversight of the management of declared interests and ensure compliance in respect of any third party or related party transactions.

FINANCE, AUDIT AND RISK COMMITTEE TERMS OF REFERENCE

- to prepare a report on the performance of the external auditors for the Trust Board and Members recommending their appointment, dismissal or a retender process
- to plan and oversee the statutory audit of the Annual Accounts for the Trust
- to review and recommend to the Trust Board the audited Annual Accounts and Financial Statements
- to review and recommend to the Trust Board the Trustees Report that accompanies the annual accounts
- to prepare and recommend to the Trust Board and implement the Trust action plan in response to the auditor's management letter
- to approve the Trust's internal auditor and scope of internal scrutiny checks to be carried out
- to receive internal audit reports and monitor action plans to ensure any control weaknesses are addressed
- to review the annual internal audit summary report prior to its submission to the ESFA
- to monitor the key risks of the Trust, both financial and non-financial, and ensure action is taken to manage and mitigate risks as appropriate.

During the year the following issues were dealt with by the committee:

- Staffing issues within 3 of the schools
- Continued support for Holy Family as they train their finance officer in house for SBM role
- Support and help to those schools who were struggling to balance a 3-year forecast
- A new CFO was appointed in April 2023

During the year the following changes to the committee took place:

Katherine Reilly resigned as a Trustee on 12th October 2022.
Robert Wright was appointed as a trustee on 17th May 2023 and joined the FRAC committee in July 2023.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
SC Fenning (Chair of Trustees)	6	6
C Mckenna	4	6
GM Turnbull	6	6
RJ Wright (Appointed 17 May 2023)	0	0
KL Reilly (Resigned 12 October 2022)	0	1

Review of value for money

As accounting officer, the Head Teachers has responsibility for ensuring that the 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 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 trust has delivered improved value for money during the year by:

- Appointment of new Internal Auditor.
- In house training and support for staff.
- MAT shared costs for Internal Audit, External Audit, legal cover, cyber insurance, clerking, Finance system, payroll, CFO costs, health & safety contracts and numerous subscriptions.
- Temporary sharing of staff across the Trust rather than going to supply agencies where possible.
- Combined LGPS report for all schools will be cheaper than each school requesting an individual report.

The accounting officer also ensures the trust's estate is safe. Each school pays for their share of the Health and Safety contracts. Each school has a Health & Safety governor who reports back to the Governing Body on a termly basis and the Trust receives an estates report at each meeting. All the site managers are aware of their responsibilities, provided with training to carry out their job and encouraged to be proactive.

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 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 The Rosary Trust - A Catholic Multi Academy for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the 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 ongoing process for identifying, evaluating and managing the trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

The 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, Risk and Audit 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.

Internal scrutiny / audit
The board of trustees has decided to employ PLR Advisory Ltd as Internal Auditor.
The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular, the checks carried out in the current period included:

- Payroll
- Purchases
- Income
- Control Accounts

On an annual basis, the Internal Auditor reports to the Board of Trustees, through the Finance, Risk and 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 Internal Auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of their work.

Review of effectiveness
As accounting officer, the Head Teachers has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the External Auditor
- the financial management and governance self-assessment process
- the school resource management self-assessment tool
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- correspondence from the ESFA

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

Approved by order of the board of trustees on 06 December 2023 and signed on its behalf by:

SC Fenning
Chair of Trustees

B Harris
Accounting Officer

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 7 June 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Rosary Trust - A Catholic Multi Academy during the period 1 September 2022 to 31 August 2023 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 The Rosary Trust - A Catholic Multi Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the The Rosary Trust - A Catholic Multi Academy 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 The Rosary Trust - A Catholic Multi Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Rosary Trust - A Catholic Multi Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Rosary Trust - A Catholic Multi Academy's funding agreement with the Secretary of State for Education dated 1 December 2020 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 period 1 September 2022 to 31 August 2023 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 trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Reviewing the minutes of the meetings of the Governing Body and key sub committees;
- Evaluating internal control and review procedures, and reviewing findings of internal audit reviews;
- Reviewing action taken as a result of recommendations from internal audit procedures, external audit, and ESFA updates;
- Evaluating and documenting internal controls and testing their application by walkthrough;
- Testing a sample of payments to ensure that they have been authorised in accordance with the Trust's financial procedures and the Academies Trust Handbook.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

Rickard Luckin Limited
1st Floor
County House
100 New London Road
Chelmsford
Essex
CM2 0RG

Dated: 13 December 2023

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

As accounting officer of The Rosary Trust - A Catholic Multi Academy, I have considered my responsibility to notify the trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, received by the trust, under the funding agreement in place between the trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the trust's board of trustees are able to identify any material irregular or improper use of funds by the trust, or material non-compliance with the terms and conditions of funding under the trust's funding agreement and the Academy Trust Handbook 2022.

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.

B Harris
Accounting Officer

06 December 2023

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of The Rosary Trust - A Catholic Multi Academy for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements 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 accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 06 December 2023 and signed on its behalf by:

SC Fenning
Chair of Trustees

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the accounts of The Rosary Trust - A Catholic Multi Academy for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, 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), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

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 accounts' section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the accounts 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 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 trust'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.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

Opinions 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 incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic 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 trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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 accounts 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 are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the trust'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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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 identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our: general commercial and sector experience; through verbal and written communications with those charged with governance and other management; and via inspection of the Academy Trust's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the Academy Trust.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Academy Trust is subject to laws and regulations that directly affect the financial statements, including: the Academy Trust's constitution; relevant financial reporting standards; company law; the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102 (effective from 1 January 2019); the Academies Accounts Direction 2022-23; and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly the Academy Trust is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigations. We identified the following areas as those most likely to have such an affect: legislation directly applicable to charities sector such as the Charities Act 2011, the Academy Trust's funding agreement; the requirements of the Academies Trust Handbook 2022; employment legislation; health and safety legislation; safeguarding legislation; the regulatory requirements of the Education and Skills Funding Agency; data protection legislations; anti-bribery and corruption legislation.

International Auditing Standards (UK) limit the required procedures to identify non-compliance with these laws and regulations to the procedures, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance which laws and regulations that could have a material impact on the financial statements.

In relation to fraud, we performed the following specific procedures in addition to those already noted:

- Challenging assumptions made by management in its significant accounting estimates in particular: income recognition, depreciation of tangible fixed assets; and valuation of local government pension scheme deficit;
- Identifying and testing journal entries, in particular any entries posted with unusual nominal ledger account combinations, journal entries posted by senior management;
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud;
- Ensuring that testing undertaken on both the Statement of Financial Activity (SoFA) and the Balance Sheet includes a number of items selected on a random basis;
- Reviewing the minutes of the meetings of the Governing Body and key sub committees;
- Evaluating internal control and review procedures, and reviewing findings of internal audit reviews;
- Evaluating and documenting internal controls and testing their application by walkthrough;
- Reviewing the work carried out for the Regularity Assurance Report.

These procedures did not identify any actual or suspected fraudulent irregularity that could have a material impact on the financial statements.

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 International Auditing Standards UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance with laws and regulations or fraud, and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: https://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kate Bell (Senior Statutory Auditor)
for and on behalf of Rickard Luckin Limited

13 December 2023

Chartered Accountants
Statutory Auditor

1st Floor
County House
100 New London Road
Chelmsford
Essex
CM2 0RG

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General £	Restricted funds: Fixed asset £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and capital grants	**3**	49,546	574,368	528,511	1,152,425	1,487,252
Charitable activities:						
- Funding for educational operations	**4**	222,354	8,963,851	-	9,186,205	8,502,410
Other trading activities	**5**	258,814	-	-	258,814	212,169
Investments	**6**	2,490	-	-	2,490	-
Teaching schools		-	16,789	-	16,789	26,992
Total		533,204	9,555,008	528,511	10,616,723	10,228,823
Expenditure on:						
Charitable activities:						
- Educational operations	**9**	558,478	9,663,531	812,284	11,034,293	10,525,328
Teaching schools		-	-	-	-	282,141
Total	**7**	558,478	9,663,531	812,284	11,034,293	10,807,469
Net expenditure		(25,274)	(108,523)	(283,773)	(417,570)	(578,646)
Transfers between funds	**19**	(47,440)	(25,281)	72,721	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	**21**	-	1,253,000	-	1,253,000	5,931,000
Net movement in funds		(72,714)	1,119,196	(211,052)	835,430	5,352,354
Reconciliation of funds						
Total funds brought forward		1,015,527	(951,525)	1,184,641	1,248,643	(4,103,711)
Total funds carried forward		942,813	167,671	973,589	2,084,073	1,248,643

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted funds £	Restricted funds: General £	Restricted funds: Fixed asset £	Total 2022 £
Income and endowments from:					
Donations and capital grants	3	42,975	550,642	893,635	1,487,252
Charitable activities:					
- Funding for educational operations	4	157,175	8,345,235	-	8,502,410
Other trading activities	5	212,169	-	-	212,169
Exceptional income		-	26,992	-	26,992
Total		412,319	8,922,869	893,635	10,228,823
Expenditure on:					
Charitable activities:					
- Educational operations	9	683,970	9,242,396	598,962	10,525,328
Teaching school		-	282,141	-	282,141
Total	7	683,970	9,524,537	598,962	10,807,469
Net income/(expenditure)		(271,651)	(601,668)	294,673	(578,646)
Transfers between funds	19	(28,027)	(24,169)	52,196	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	21	-	5,931,000	-	5,931,000
Net movement in funds		(299,678)	5,305,163	346,869	5,352,354
Reconciliation of funds					
Total funds brought forward		1,315,204	(6,256,687)	837,772	(4,103,711)
Total funds carried forward		1,015,526	(951,524)	1,184,641	1,248,643

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**13**		470,049		487,298
Current assets					
Stocks	**14**	-		2,836	
Debtors: amounts falling due within one year	**15**	1,017,317		1,254,453	
Debtors: amounts falling due after more than one year	**15**	876,000		876,000	
Cash at bank and in hand		2,003,704		1,939,569	
		3,897,021		4,072,858	
Current liabilities					
Creditors: amounts falling due within one year	**16**	(1,312,997)		(1,219,513)	
Net current assets			2,584,024		2,853,345
Total assets less current liabilities			3,054,073		3,340,643
Creditors: amounts falling due after more than one year	**17**		(876,000)		(876,000)
Net assets before defined benefit pension scheme liability			2,178,073		2,464,643
Defined benefit pension scheme liability	**21**		(94,000)		(1,216,000)
Total net assets			2,084,073		1,248,643
Funds of the trust:					
Restricted funds	**19**				
- Fixed asset funds			973,589		1,184,641
- Restricted income funds			261,671		264,476
- Pension reserve			(94,000)		(1,216,000)
Total restricted funds			1,141,260		233,117
Unrestricted income funds	**19**		942,813		1,015,526
Total funds			2,084,073		1,248,643

The accounts on pages 24 to 47 were approved by the trustees and authorised for issue on 06 December 2023 and are signed on their behalf by:

SC Fenning
Chair of Trustees

Company registration number 08068528

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Net cash used in operating activities	**22**		(390,775)		(621,645)
Cash flows from investing activities					
Dividends, interest and rents from investments		2,490		-	
Capital grants from DfE Group		528,511		883,057	
Purchase of tangible fixed assets		(76,091)		(86,158)	
Net cash provided by investing activities			454,910		796,899
Net increase in cash and cash equivalents in the reporting period			64,135		175,254
Cash and cash equivalents at beginning of the year			1,939,569		1,764,315
Cash and cash equivalents at end of the year			2,003,704		1,939,569

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 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, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 accounts and have concluded that the trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

The Academy derives the majority of its income from local and national government grant funding which is secured for a number of years, under the terms of the Academy Funding Agreement with the Secretary of State for Education. This will ensure that the Academy can continue operating for a period of at least 12 months following the date of this report. The financial statements do not contain any adjustments that would be required if the Academy were not able to continue as a going concern.

1.3 Income

All incoming resources are recognised when the trust 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Donations

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

Other income

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

1 Accounting policies **(Continued)**

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the trust's accounting policies.

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

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

1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Land and buildings	125 years straight line
Computer equipment	5-10 years straight line
Fixtures, fittings & equipment	10-15 years straight line

1 Accounting policies **(Continued)**

The Trust occupies land and buildings provided to it by the Diocesan Trustees under a license (also referred to as a Church Supplemental Agreement) which contains a two year notice period. Having considered the fact that the Trust occupies land and buildings by a license that transfers to the Trust no right or control over the site save that of occupying it at the will of the Diocesan Trustees under the agreement, the Trustees have concluded that the value of the land and buildings occupied by the Trust will not be recognised or valued within fixed assets.

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

1.6 Liabilities

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

1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.10 Taxation

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

1.11 Pensions benefits

Retirement benefits to employees of the trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the trust.

1 Accounting policies **(Continued)**

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the trust 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 based on quadrennial valuations using a prospective unit credit method. The 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 are 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 trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.12 Fund accounting

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The 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.

LGPS

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 21, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Donation in kind	-	438,000	438,000	438,000
Donated fixed assets	-	-	-	10,578
Capital grants	-	528,511	528,511	883,057
Other donations	49,546	136,368	185,914	155,617
	49,546	1,102,879	1,152,425	1,487,252

4 Funding for the trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE/ESFA grants				
General annual grant (GAG)	-	6,708,657	6,708,657	6,466,436
Other DfE/ESFA grants:				
- UIFSM	-	228,713	228,713	230,775
- Pupil premium	-	400,845	400,845	364,894
- Maths hub grant	-	674,843	674,843	642,429
- Others	-	755,203	755,203	318,860
	-	8,768,261	8,768,261	8,023,394
Other government grants				
Local authority grants	-	195,590	195,590	313,608
COVID-19 additional funding DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	8,233
Other incoming resources	222,354	-	222,354	157,175
Total funding	222,354	8,963,851	9,186,205	8,502,410

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Hire of facilities	8,959	-	8,959	3,284
Trip Income	88,526	-	88,526	26,950
Other income	161,329	-	161,329	181,935
	258,814	-	258,814	212,169

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Short term deposits	2,490	-	2,490	-

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Non-pay expenditure Other £	Total 2023 £	Total 2022 £
Academy's educational operations					
- Direct costs	6,127,918	-	613,506	6,741,424	6,530,021
- Allocated support costs	1,711,656	1,696,423	884,790	4,292,869	3,995,307
Teaching school	-	-	-	-	282,141
	7,839,574	1,696,423	1,498,296	11,034,293	10,807,469

Net income/(expenditure) for the year includes:	2023 £	2022 £
Fees payable to auditor for:		
- Audit	27,000	20,125
- Other services	13,825	14,560
Operating lease rentals	454,562	9,322
Depreciation of tangible fixed assets	93,340	97,856
Net interest on defined benefit pension liability	40,000	100,000

8 Central services

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

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Direct costs				
Educational operations	558,478	6,182,946	6,741,424	6,530,021
Support costs				
Educational operations	-	4,292,869	4,292,869	3,995,307
	558,478	10,475,815	11,034,293	10,525,328

9 Charitable activities **(Continued)**

	Teaching school hub £	Boarding activity £	Educational operations £	Total 2023 £	Total 2022 £
Analysis of support costs					
Support staff costs	-	-	1,764,785	1,764,785	1,718,590
Depreciation	-	-	812,284	812,284	97,856
Technology costs	-	-	129,804	129,804	105,245
Premises costs	-	-	884,139	884,139	1,486,163
Legal costs	-	-	-	-	10,773
Other support costs	-	-	658,681	658,681	538,646
Governance costs	-	-	43,176	43,176	38,034
	-	-	4,292,869	4,292,869	3,995,307

10 Staff

Staff costs

Staff costs during the year were:

	2023 £	2022 £
Wages and salaries	5,923,502	5,334,630
Social security costs	458,643	430,993
Pension costs	1,398,213	1,872,368
Staff costs - employees	7,780,358	7,637,991
Agency staff costs	59,216	113,197
	7,839,574	7,751,188
Staff development and other staff costs	167,369	65,342
Total staff expenditure	8,006,943	7,816,530

Staff numbers

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

	2023 Number	2022 Number
Teachers	81	76
Administration and support	164	172
Management	13	12
	258	260

10 Staff **(Continued)**

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	2	-
£70,001 - £80,000	4	6
£90,001 - £100,000	1	1

Key management personnel

The key management personnel of the trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the trust was £740,089 (2022: £734,424).

Included in the above are employer pension contributions of £129,025 (2022: £127,257) and employer national insurance contributions of £66,613 (2022: £64,606).

11 Trustees' remuneration and expenses

No trustees were reimbursed for expenses (2022:£ Nil). None of the trustees has been paid remuneration or has received other benefits from an employment with the trust.

12 Trustees' and officers' insurance

In accordance with normal commercial practice, the trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2023 was included in the total insurance cost.

13 Tangible fixed assets

	Long term leasehold property	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 September 2022	50,000	463,359	766,055	1,279,414
Additions	-	40,250	35,841	76,091
At 31 August 2023	50,000	503,609	801,896	1,355,505
Depreciation				
At 1 September 2022	800	349,583	441,733	792,116
Charge for the year	400	43,969	48,971	93,340
At 31 August 2023	1,200	393,552	490,704	885,456
Net book value				
At 31 August 2023	48,800	110,057	311,192	470,049
At 31 August 2022	49,200	113,776	324,322	487,298

14 Stocks

	2023	2022
	£	£
Finished goods and goods for resale	-	2,836

15 Debtors

	2023	2022
	£	£
Trade debtors	21,638	28,511
VAT recoverable	123,870	53,136
Other debtors (see note 25)	1,314,000	1,325,571
Prepayments and accrued income	433,809	723,235
	1,893,317	2,130,453

Amounts included above which fall due after more than one year:

	2023	2022
	£	£
Other debtors (see note 25)	876,000	876,000

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	306,231	121,024
Other taxation and social security	249,355	203,336
Other creditors (see note 25)	479,029	440,631
Accruals and deferred income	278,382	454,522
	1,312,997	1,219,513

17 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors (see note 25)	876,000	876,000

18 Deferred income

	2023	2022
	£	£
Deferred income is included within:		
Creditors due within one year	177,998	209,854
Deferred income at 1 September 2022	209,854	193,527
Released from previous years	(209,854)	(193,527)
Resources deferred in the year	177,998	209,854
Deferred income at 31 August 2023	177,998	209,854

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School Meals, Nursery income and School trips.

19 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	181,163	6,708,657	(6,620,166)	(18,298)	251,356
UIFSM	-	228,713	(228,713)	-	-
Pupil premium	52,059	400,845	(447,327)	-	5,577
Other DfE/ESFA grants	31,253	1,430,046	(1,449,578)	(6,983)	4,738
Other government grants	-	195,590	(195,590)	-	-
Donation in kind	-	438,000	(438,000)	-	-
Other restricted funds	-	153,157	(153,157)	-	-
Pension reserve	(1,216,000)	-	(131,000)	1,253,000	(94,000)
	(951,525)	9,555,008	(9,663,531)	1,227,719	167,671
Restricted fixed asset funds					
DfE group capital grants	1,184,641	528,511	(812,284)	72,721	973,589
Total restricted funds	233,116	10,083,519	(10,475,815)	1,300,440	1,141,260
Unrestricted funds					
General funds	1,015,527	533,204	(558,478)	(47,440)	942,813
Total funds	1,248,643	10,616,723	(11,034,293)	1,253,000	2,084,073

19 Funds **(Continued)**

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

General Annual Grant: Income received from the ESFA to cover the normal running costs of the Academy. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

UIFSM: Income received for the funding of Universal Infant Free School Meals.

Pupil Premium: This funding is to be used to raise achievement and improve outcomes for pupils from low-income families who are eligible for free school meals, looked after children and those from families with parents in the Armed Forces.

Other DfE/ESFA grants: This represents non-GAG funding to be used for the normal running costs of the Academy, including education and support costs

Other government grants: This represents various grants from local and national government bodies for the provision of specific services to pupils of the academies.

Donation in kind: This fund represents the rent free occupation of the land and buildings from the Diocese of Brentwood.

Other restricted funds: This represents income received to be used for educational trips and other restricted grants with specific purposes.

Pension reserve: This presents the trust's share of the deficit on the Local Government Pension Scheme (LGPS) transferred to it on conversion from being a state controlled school.

Restricted fixed asset fund: This represents resources which are to be applied to specific capital purposes by the DfE where the asset acquired or created is held for a specific purpose.

The transfer of funds to the fixed asset funds relates to the purchase of fixed assets during the year from restricted and unrestricted funds.

19 Funds **(Continued)**

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	4,938	6,466,436	(6,315,707)	-	155,667
UIFSM	-	230,775	(230,775)	-	-
Pupil premium	34,537	364,894	(344,568)	(2,804)	52,059
Other DfE/ESFA COVID-19 funding	-	8,233	(8,233)	-	-
Other DfE/ESFA grants	48,838	961,289	(932,012)	(21,365)	56,750
Other government grants	-	313,608	(313,608)	-	-
Other restricted funds	-	577,634	(577,634)	-	-
Pension reserve	(6,345,000)	-	(802,000)	5,931,000	(1,216,000)
	(6,256,687)	8,922,869	(9,524,537)	5,906,831	(951,524)
Restricted fixed asset funds					
DfE group capital grants	349,353	883,057	(501,106)	(33,965)	697,339
Private sector capital sponsorship	488,419	10,578	(97,856)	86,161	487,302
	837,772	893,635	(598,962)	52,196	1,184,641
Total restricted funds	(5,418,915)	9,816,504	(10,123,499)	5,959,027	233,117
Unrestricted funds					
General funds	1,315,204	412,319	(683,970)	(28,027)	1,015,526
Total funds	(4,103,711)	10,228,823	(10,807,469)	5,931,000	1,248,643

19 Funds **(Continued)**

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:	£	£
St Thomas More's Catholic Academy	577,115	589,200
St Clare's Catholic Academy	172,051	95,341
Our Lady Immaculate Catholic Primary School	124,655	119,740
St Teresa's Catholic Primary School	32,031	112,694
St Pius X Catholic Primary School	194,832	167,833
St Joseph's Catholic Primary School	12,192	65,085
Holy Family Catholic Primary School	91,608	130,109
Total before fixed assets fund and pension reserve	1,204,484	1,280,002
Restricted fixed asset fund	973,589	1,184,641
Pension reserve	(94,000)	(1,216,000)
Total funds	2,084,073	1,248,643

Total cost analysis by academy

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
St Thomas More's Catholic Academy	1,212,875	271,616	63,776	465,325	2,013,592	2,006,396
St Clare's Catholic Academy	1,367,868	399,114	90,156	825,221	2,682,359	2,544,040
Our Lady Immaculate Catholic Primary School	764,484	202,559	80,281	285,124	1,332,448	1,427,739
St Teresa's Catholic Primary School	838,039	209,440	58,194	246,912	1,352,585	1,415,021
St Pius X Catholic Primary School	688,605	304,639	38,364	239,993	1,271,601	1,262,599
St Joseph's Catholic Primary School	499,585	100,654	36,916	223,359	860,514	844,853
Holy Family Catholic Primary School	756,462	177,997	32,962	325,191	1,292,612	1,208,965
Central services	-	-	-	131,000	131,000	-
	6,127,918	1,666,019	400,649	2,742,125	10,936,711	10,709,613

20 Analysis of net assets between funds

	Unrestricted Funds	Restricted funds: General	Restricted funds: Fixed asset	Total Funds
	£	£	£	£
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	470,049	470,049
Current assets	950,537	1,119,720	1,826,764	3,897,021
Current liabilities	(7,724)	(858,049)	(447,224)	(1,312,997)
Non-current liabilities	-	-	(876,000)	(876,000)
Pension scheme liability	-	(94,000)	-	(94,000)
Total net assets	942,813	167,671	973,589	2,084,073

	Unrestricted Funds	Restricted funds: General	Restricted funds: Fixed asset	Total Funds
	£	£	£	£
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	487,298	487,298
Current assets	1,015,526	1,045,989	2,011,343	4,072,858
Current liabilities	-	(781,513)	(438,000)	(1,219,513)
Non-current liabilities	-	-	(876,000)	(876,000)
Pension scheme liability	-	(1,216,000)	-	(1,216,000)
Total net assets	1,015,526	(951,524)	1,184,641	1,248,643

21 Pension and similar obligations

The trust'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 Essex County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £111,237 were payable to the schemes at 31 August 2023 (2022: £131,174) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.

21 Pension and similar obligations **(Continued)**

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £563,000 (2022: £684,655).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 23% for employers and 5.5-12.5% for employees.

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

Total contributions made	**2023**	**2022**
	£	**£**
Employer's contributions	563,000	497,000
Employees' contributions	131,000	120,000
Total contributions	694,000	617,000

21 Pension and similar obligations **(Continued)**

Principal actuarial assumptions	**2023**	**2022**
	%	**%**
Rate of increase in salaries	3.9	3.96
Rate of increase for pensions in payment/inflation	2.9	2.96
Discount rate for scheme liabilities	5.3	4.25
Inflation assumption (CPI)	2.9	2.96

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

	2023	**2022**
	Years	**Years**
Retiring today		
- Males	20.7	21
- Females	23.2	23.5
Retiring in 20 years		
- Males	22	22.3
- Females	24.6	24.9

Scheme liabilities would have been affected by changes in assumptions as follows:

	+0.1%	**0.0%**	**-0.1%**
Adjustment to discount rate	**£**	**£**	**£**
Present value of total obligation	7,734,000	7,873,000	8,016,000
Projected service cost	436,000	449,000	464,000

	+0.1%	**0.0%**	**-0.1%**
Adjustment to long term salary increase	**£**	**£**	**£**
Present value of total obligation	7,880,000	7,873,000	7,866,000
Projected service cost	450,000	449,000	449,000

	+0.1%	**0.0%**	**-0.1%**
Adjustment to pension increases and deferred revaluation	**£**	**£**	**£**
Present value of total obligation	8,012,000	7,873,000	7,737,000
Projected service cost	463,000	449,000	435,000

	+1 Year	**None**	**-1 Year**
Adjustment to life expectancy assumptions	**£**	**£**	**£**
Present value of total obligation	8,083,000	7,873,000	7,668,000
Projected service cost	464,000	449,000	435,000

21 Pension and similar obligations **(Continued)**

The trust's share of the assets in the scheme	**2023 Fair value £**	**2022 Fair value £**
Equities	4,526,000	3,711,000
Bonds	-	292,000
Gilts	100,000	128,000
Cash	228,000	197,000
Property	609,000	624,000
Other assets	2,316,000	1,642,000
Total market value of assets	7,779,000	6,594,000

The actual return on scheme assets was £672,000 (2022: £13,000).

Amount recognised in the statement of financial activities	**2023 £**	**2022 £**
Current service cost	654,000	1,197,000
Interest cost	40,000	100,000
Total operating charge	694,000	1,297,000

Changes in the present value of defined benefit obligations	**2023 £**
At 1 September 2022	7,810,000
Current service cost	650,000
Interest cost	331,000
Employee contributions	131,000
Actuarial gain	(872,000)
Benefits paid	(177,000)
At 31 August 2023	7,873,000

21 Pension and similar obligations **(Continued)**

Changes in the fair value of the trust's share of scheme assets

	2023 £
At 1 September 2022	6,594,000
Interest income	291,000
Actuarial (gain)/loss	381,000
Employer contributions	563,000
Employee contributions	131,000
Benefits paid	(177,000)
Effect of non-routine settlements and administration expenses	(4,000)
At 31 August 2023	7,779,000

22 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2023 £	2022 £
Net expenditure for the reporting period (as per the statement of financial activities)		(417,570)	(578,646)
Adjusted for:			
Capital grants from DfE and other capital income		(528,511)	(893,635)
Investment income receivable	**6**	(2,490)	-
Defined benefit pension costs less contributions payable	**21**	91,000	702,000
Defined benefit pension scheme finance cost	**21**	40,000	100,000
Depreciation of tangible fixed assets		93,340	97,856
Decrease/(increase) in stocks		2,836	(740)
Decrease in debtors		237,136	10,754
Increase/(decrease) in creditors		93,484	(59,234)
Net cash used in operating activities		(390,775)	(621,645)

23 Analysis of changes in net funds

	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	1,939,569	64,135	2,003,704

24 Long-term commitments

Operating leases

At 31 August 2023 the total of the trust's future minimum lease payments under non-cancellable operating leases was:

	2023	2022
	£	£
Amounts due within one year	7,956	10,435
Amounts due between one and five years	11,020	10,546
	18,976	20,981

25 Capital commitments

	2023	2022
	£	£
Expenditure contracted for but not provided in the accounts	477,742	661,949

26 Related party transactions

Owing to the nature of the trust 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. The following related party transactions took place in the financial period.

The Trust operates from land and buildings provided rent free by the Diocese of Brentwood. Under an agreement between the Diocese, the Trust and the Secretary of State, the Diocese would be required to give 24 months notice from the year end if it wished to terminate this agreement. No such notice had been given at the year end and the Diocese is therefore committed to providing land and buildings for a further 36 months from the year end. The Trustees estimate the cost of renting an equivalent building would be £438,000 per annum. On this basis a donation from the Diocese of £438,000 is shown in donation in kind received of £1,314,000 representing the commitment by the Diocese to provide the land and buildings rent free for a further 36 months.

The spouse of Trustee Mr S Fenning is employed by the Trust on a contract approved by the Trustees. Their remuneration is in line with the standard pay scales for the role undertaken and their employment contract is subject to normal terms and conditions.

During the year the Diocese placed a levy for each primary school amounting to £21,159 (2022: £17,688). There were no other related party transactions during the year ended 31 August 2023.

27 Members' liability

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