

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 2024

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 11
Governance statement	12 - 15
Statement on regularity, propriety and compliance	16
Statement of trustees' responsibilities	17
Independent auditor's report on the accounts	18 - 21
Independent reporting accountant's report on regularity	22 - 23
Statement of financial activities including income and expenditure account	24 - 25
Balance sheet	26
Statement of cash flows	27
Notes to the accounts including accounting policies	28 - 47

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 (Resigned 21 October 2024)
SP Hayes (Resigned 30 September 2024)
C Mckenna
GM Turnbull
RJ Wright
B Harris (Accounting Officer)

Accounting Officer

Mrs B Harris

Senior management team

- Executive Head Teacher
- Central Finance Officer
- Our Lady Immaculate Head Teacher
- St Pius X Head Teacher
- St Teresa's Head Teacher
- St Joseph's Head Teacher
- Holy Family's Head Teacher
- St Clare's Head Teacher

Mrs B Harris
Mrs Y Preston
Mrs L Roche
Mrs S Derbyshire
Mrs R Maguire
Mrs S Golding
Mrs A Kelliher
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

St Thomas More's Catholic Academy
St Clare's Catholic Academy
Our Lady Immaculate Catholic Primary School
St Teresa's Catholic Primary School
St Pius X Catholic Primary School
St Joseph's Catholic Primary School
Holy Family Catholic Primary School

Location

Colchester
Clacton-on-Sea
Chelmsford
Colchester
Chelmsford
Harwich
Witham

Head Teachers

B Harris
J Whiteside
L Roche
R Maguire
S Derbyshire
S Golding
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 2024

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. 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 1,500 and had a roll of 1,492 in the census on January 2024.

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.

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.

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 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 on ad hoc visits to the school, when staff attend Governor or Trustee meetings and when they attend curriculum open days and performances 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 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.

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 facility time

-

Paid trade union activities

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

-

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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;
- CTTC Teacher Training;
- Local Alpha Teaching School Hub;
- Colchester Institute and Sixth Form College.
- Venn Essex Maths Hub
- Priory Street Partnership, a local schools group
- The Local Food Bank

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.

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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;
- 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.
- Very positive Ofsted reports.

Public benefit

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

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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:

- All schools within the Trust performed above national levels or near to national levels
- 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 2023/24 were 1,492 against a budget of 1,493.

Another key financial performance indicator is staffing costs as a percentage of total income. For 2023/24 this was 82%. 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 2 Ofsted inspections in the last year in our Schools – all Good/Outstanding 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 2023/24 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 at least once 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, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

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 2024 the Trust received £11,517,984 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 £10,831,199 on general running costs (excluding capital expenditure and depreciation).

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 £852,211. 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 2024 was £1,094,416.

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £1,752,569. 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 2024.

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 prudence 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.

As a group of academy schools, the level of financial risk is low. 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.

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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. 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.
- **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.
- **Pension liability risk:** 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 is expecting to expand over the next few years with the addition of further primary schools and the introduction of secondary schools. The Trustees recognise this will require focus and oversight to support and manage the integration of the new schools into the Trust in line with requirements with minimal potential disruption.

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

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 both local and global need. The Annual joint fundraiser for BCCS took place in December 2023. 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 24/25. 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.

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 and signed on its behalf by:

.....
SC Fenning
Chair of Trustees

.....
B Harris
Accounting Officer

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

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 Teacher, as Chief 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 (Resigned 21 October 2024)	3	6
SP Hayes (Resigned 30 September 2024)	5	6
C Mckenna	6	6
GM Turnbull	4	6
RJ Wright	5	6
B Harris (Accounting Officer)	6	6

Review of 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 and two primary 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.

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 staffing issues in 2 of the schools.

All schools remained fully staffed, although there has been movement with 1 head teacher – it was a very late resignation and the school is still advertising.

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

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 2 of the schools
- Support and help to those schools who were struggling to balance a 3-year forecast
- Support with finance for one school with new Head teacher and a minimal budget.

During the year, there were no changes to the committee.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
SC Fenning (Chair of Trustees)	6	6
C McKenna	6	6
GM Turnbull	6	6
RJ Wright	5	6
B Harris (Accounting Officer)	5	6

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 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 where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- 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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the 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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The Board of Trustees 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:

- Purchases
- Control Accounts
- Management 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 Finance, Risk and Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

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

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

SC Fenning
Chair of Trustees

B Harris
Accounting Officer

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2024

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 2023, 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 2023.

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

B Harris
Accounting Officer

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THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

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

SC Fenning
Chair of Trustees

B Harris
Accounting Officer

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 2024

Opinion

We have audited the accounts of The Rosary Trust - A Catholic Multi Academy for the year ended 31 August 2024 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 2023 to 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2023 to 2024.

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.

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2024

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.

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2024

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 2023-24; 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 2023; 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 with 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.

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2024

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

.....

Chartered Accountants
Statutory Auditor

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

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 2024

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 2023 to 2024, 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 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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.

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 (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

Reporting Accountant

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

Dated:

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations and capital grants	3	49,164	583,000	775,475	1,407,639
Charitable activities:					
- Funding for educational operations	4	168,795	9,641,455	-	9,810,250
Other trading activities	5	423,051	-	-	423,051
Investments	6	-	-	-	-
Teaching schools		-	22,044	-	22,044
Total		641,010	10,246,499	775,475	11,662,984
Expenditure on:					
Charitable activities:					
- Educational operations	9	714,379	10,118,820	690,927	11,524,126
Total	7	714,379	10,118,820	690,927	11,524,126
Net income/(expenditure)		(73,369)	127,679	84,548	138,858
Transfers between funds	18	(17,233)	(4,149)	21,382	-
Other recognised gains/(losses)					
Actuarial (losses)/gains on defined benefit pension schemes	20	-	(49,000)	-	(49,000)
Net movement in funds		(90,602)	74,530	105,930	89,858
Reconciliation of funds					
Total funds brought forward		942,813	167,671	973,589	2,084,073
Total funds carried forward		852,211	242,201	1,079,519	2,173,931

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023		Unrestricted funds	Restricted funds:		Total 2023
	Notes	£	General £	Fixed asset £	£
Income and endowments from:					
Donations and capital grants	3	49,546	574,368	528,511	1,152,425
Charitable activities:					
- Funding for educational operations	4	222,354	8,963,851	-	9,186,205
Other trading activities	5	258,814	-	-	258,814
Investments	6	2,490	-	-	2,490
Exceptional income		-	16,789	-	16,789
Total		533,204	9,555,008	528,511	10,616,723
Expenditure on:					
Charitable activities:					
- Educational operations	9	558,478	9,663,531	812,284	11,034,293
Total	7	558,478	9,663,531	812,284	11,034,293
Net expenditure		(25,274)	(108,523)	(283,773)	(417,570)
Transfers between funds	18	(47,440)	(25,281)	72,721	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	1,253,000	-	1,253,000
Net movement in funds		(72,714)	1,119,196	(211,052)	835,430
Reconciliation of funds					
Total funds brought forward		1,015,527	(951,525)	1,184,641	1,248,643
Total funds carried forward		942,813	167,671	973,589	2,084,073

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		413,670		470,049
Current assets					
Debtors: amounts falling due within one year	14	1,581,917		1,017,317	
Debtors: amounts falling due after more than one year	14	876,000		876,000	
Cash at bank and in hand		1,752,569		2,003,704	
		<u>4,210,486</u>		<u>3,897,021</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(1,284,225)		(1,312,997)	
Net current assets			2,926,261		2,584,024
Total assets less current liabilities			3,339,931		3,054,073
Creditors: amounts falling due after more than one year	16		(1,166,000)		(876,000)
Net assets excluding pension liability			2,173,931		2,178,073
Defined benefit pension scheme liability	20		-		(94,000)
Total net assets			<u>2,173,931</u>		<u>2,084,073</u>
Funds of the trust:					
Restricted funds	18				
- Fixed asset funds			1,079,519		973,589
- Restricted income funds			242,201		261,671
- Pension reserve			-		(94,000)
Total restricted funds			<u>1,321,720</u>		<u>1,141,260</u>
Unrestricted income funds	18		852,211		942,813
Total funds			<u>2,173,931</u>		<u>2,084,073</u>

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

.....
SC Fenning
Chair of Trustees

.....
B Harris
Accounting Officer

Company registration number 08068528 (England and Wales)

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Net cash used in operating activities	21		(1,004,828)		(390,775)
Cash flows from investing activities					
Dividends, interest and rents from investments		-		2,490	
Capital grants from DfE Group		775,475		528,511	
Purchase of tangible fixed assets		(21,783)		(76,091)	
Net cash provided by investing activities			753,692		454,910
Net (decrease)/increase in cash and cash equivalents in the reporting period			(251,136)		64,135
Cash and cash equivalents at beginning of the year			2,003,704		1,939,569
Cash and cash equivalents at end of the year			1,752,569		2,003,704

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, 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.

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 or 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 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.

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.10 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.

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.

1.11 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.

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and areas of judgement

(Continued)

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 20, 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 2024. 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 2024 £	Total 2023 £
Donation in kind	-	583,000	583,000	438,000
Capital grants	-	775,475	775,475	528,511
Other donations	49,164	-	49,164	185,914
	<u>49,164</u>	<u>1,358,475</u>	<u>1,407,639</u>	<u>1,152,425</u>

4 Funding for the trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
DfE/ESFA grants				
General annual grant (GAG)	-	7,062,839	7,062,839	6,708,657
Other DfE/ESFA grants:				
- UIFSM	-	234,624	234,624	228,713
- Pupil premium	-	443,991	443,991	400,845
- Maths hub grant	-	814,554	814,554	674,843
- Others	-	627,205	627,205	755,203
	<u>-</u>	<u>9,183,213</u>	<u>9,183,213</u>	<u>8,768,261</u>
Other government grants				
Local authority grants	-	458,242	458,242	195,590
	<u>-</u>	<u>458,242</u>	<u>458,242</u>	<u>195,590</u>
Other incoming resources	<u>168,795</u>	<u>-</u>	<u>168,795</u>	<u>222,354</u>
Total funding	<u>168,795</u>	<u>9,641,455</u>	<u>9,810,250</u>	<u>9,186,205</u>

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Hire of facilities	4,869	-	4,869	8,959
Trip Income	97,030	-	97,030	88,526
Other income	321,152	-	321,152	161,329
	<u>423,051</u>	<u>-</u>	<u>423,051</u>	<u>258,814</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Short term deposits	-	-	-	2,490
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,490</u>

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2024 £	Total 2023 £
Academy's educational operations					
- Direct costs	6,697,634	-	648,594	7,346,228	6,741,424
- Allocated support costs	1,432,370	1,825,052	920,476	4,177,898	4,292,869
	<u>8,130,004</u>	<u>1,825,052</u>	<u>1,569,070</u>	<u>11,524,126</u>	<u>11,034,293</u>

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Fees payable to auditor for:		
- Audit	28,350	27,000
- Other services	14,440	13,825
Operating lease rentals	594,938	454,562
Depreciation of tangible fixed assets	78,162	93,340
Net interest on defined benefit pension liability	(11,000)	40,000
	<u></u>	<u></u>

8 Central services

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

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Direct costs				
Educational operations	714,379	6,631,849	7,346,228	6,741,424
Support costs				
Educational operations	-	4,177,898	4,177,898	4,292,869
	714,379	10,809,747	11,524,126	11,034,293

10 Staff

Staff costs

Staff costs during the year were:

	2024 £	2023 £
Wages and salaries	6,067,253	5,923,502
Social security costs	494,173	458,643
Pension costs	1,363,005	1,398,213
Staff costs - employees	7,924,431	7,780,358
Agency staff costs	205,573	59,216
Staff development and other staff costs	8,130,004	7,839,574
	214,004	167,369
Total staff expenditure	8,344,008	8,006,943

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff

(Continued)

Staff numbers

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

	2024 Number	2023 Number
Teachers	84	81
Administration and support	172	164
Management	16	13
	<u>272</u>	<u>258</u>

Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	-	2
£70,001 - £80,000	1	4
£80,001 - £90,000	3	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	<u> </u>	<u> </u>

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 £761,855 (2023: £740,089).

Included in the above are employer pension contributions of £142,480 (2023: £129,025) and employer national insurance contributions of £67,750 (2023: £66,613).

11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the trust. The Head Teachers and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Head Teachers and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

B Harris:

- Remuneration £105,000 - £110,000 (2023: £95,000 - £100,000)
- Employer's pension contributions £25,000 - £30,000 (2023: £20,000 - £25,000)

During the year, there were no travel and subsistence payments reimbursed or paid directly to trustees (2023: none).

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 2024 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 2023	50,000	503,609	801,896	1,355,505
Additions	-	9,745	12,038	21,783
At 31 August 2024	50,000	513,354	813,934	1,377,288
Depreciation				
At 1 September 2023	1,200	393,552	490,704	885,456
Charge for the year	400	35,090	42,672	78,162
At 31 August 2024	1,600	428,642	533,376	963,618
Net book value				
At 31 August 2024	48,400	84,712	280,558	413,670
At 31 August 2023	48,800	110,057	311,192	470,049

14 Debtors

	2024 £	2023 £
Trade debtors	16,154	21,638
VAT recoverable	50,567	123,870
Other debtors (see note 25)	1,749,000	1,314,000
Prepayments and accrued income	642,196	433,809
	2,457,917	1,893,317

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

	2024 £	2023 £
Other debtors (see note 25)	876,000	876,000

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	112,248	306,231
Other taxation and social security	286,224	249,355
Other creditors (see note 25)	597,434	479,029
Accruals and deferred income	288,319	278,382
	<u>1,284,225</u>	<u>1,312,997</u>

16 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Other creditors (see note 25)	<u>1,166,000</u>	<u>876,000</u>

17 Deferred income

	2024 £	2023 £
Deferred income is included within:		
Creditors due within one year	<u>208,130</u>	<u>177,998</u>
Deferred income at 1 September 2023	177,998	209,854
Released from previous years	(177,998)	(209,854)
Resources deferred in the year	<u>208,130</u>	<u>177,998</u>
Deferred income at 31 August 2024	<u>208,130</u>	<u>177,998</u>

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.

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	251,357	7,062,839	(7,072,460)	(4,149)	237,587
UIFSM	-	234,624	(234,624)	-	-
Pupil premium	5,577	443,991	(444,954)	-	4,614
Other DfE/ESFA grants	4,737	1,658,639	(1,663,376)	-	-
Other government grants	-	263,406	(263,406)	-	-
Donation in kind	-	583,000	(583,000)	-	-
Pension reserve	(94,000)	-	143,000	(49,000)	-
	167,671	10,246,499	(10,118,820)	(53,149)	242,201
Restricted fixed asset funds					
DfE group capital grants	973,589	775,475	(690,927)	21,382	1,079,519
Total restricted funds	1,141,260	11,021,974	(10,809,747)	(31,767)	1,321,720
Unrestricted funds					
General funds	942,813	641,010	(714,379)	(17,233)	852,211
Total funds	2,084,073	11,662,984	(11,524,126)	(49,000)	2,173,931

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 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 2024.

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.

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

(Continued)

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

	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

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	£	£
St Thomas More's Catholic Academy	463,229	577,115
St Clare's Catholic Academy	156,991	172,051
Our Lady Immaculate Catholic Primary School	111,596	124,655
St Teresa's Catholic Primary School	31,498	32,031
St Pius X Catholic Primary School	239,327	194,832
St Joseph's Catholic Primary School	1,275	12,192
Holy Family Catholic Primary School	90,496	91,608
Total before fixed assets fund and pension reserve	1,094,412	1,204,484
Restricted fixed asset fund	1,079,519	973,589
Pension reserve	-	(94,000)
Total funds	2,173,931	2,084,073

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

(Continued)

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 2024 £	Total 2023 £
St Thomas More's Catholic Academy	1,176,466	394,037	95,088	735,014	2,400,605	2,013,592
St Clare's Catholic Academy	1,769,199	289,790	142,837	318,463	2,520,289	2,682,359
Our Lady Immaculate Catholic Primary School	808,177	264,766	79,691	221,098	1,373,732	1,332,448
St Teresa's Catholic Primary School	823,105	229,794	66,265	157,862	1,277,026	1,352,585
St Pius X Catholic Primary School	807,246	279,167	59,237	239,556	1,385,206	1,271,601
St Joseph's Catholic Primary School	498,140	113,201	27,754	196,916	836,011	860,514
Holy Family Catholic Primary School	815,305	207,618	31,495	158,677	1,213,095	1,292,612
Central services	-	-	-	440,000	440,000	131,000
	<u>6,697,638</u>	<u>1,778,373</u>	<u>502,367</u>	<u>2,467,586</u>	<u>11,445,964</u>	<u>10,936,711</u>

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	413,670	413,670
Current assets	3,302,436	242,201	665,849	4,210,486
Current liabilities	(1,284,225)	-	-	(1,284,225)
Non-current liabilities	(1,166,000)	-	-	(1,166,000)
Total net assets	<u>852,211</u>	<u>242,201</u>	<u>1,079,519</u>	<u>2,173,931</u>

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

19 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	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

20 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 £165,861 were payable to the schemes at 31 August 2024 (2023: £111,237) 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.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations

(Continued)

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £631,000 (2023: £563,000).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The 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 % for employers and % 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2024 £	2023 £
Employer's contributions	631,000	563,000
Employees' contributions	146,000	131,000
Total contributions	777,000	694,000

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	3.85	3.9
Rate of increase for pensions in payment/inflation	2.85	2.9
Discount rate for scheme liabilities	5.05	5.3
Inflation assumption (CPI)	3.15	2.9

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

	2024 Years	2023 Years
Retiring today		
- Males	20.7	20.7
- Females	23.3	23.2
Retiring in 20 years		
- Males	22	22
- Females	24.7	24.6

Sensitivity analysis

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	8,877,000	9,039,000	9,206,000
Projected service cost	528,000	544,000	561,000

	+0.1%	0.0%	-0.1%
Adjustment to long term salary increase	£	£	£
Present value of total obligation	9,046,000	9,039,000	9,032,000
Projected service cost	544,000	544,000	544,000

	+0.1%	0.0%	-0.1%
Adjustment to pension increases and deferred revaluation	£	£	£
Present value of total obligation	9,202,000	9,039,000	8,880,000
Projected service cost	562,000	544,000	527,000

	+1 Year	None	-1 Year
Adjustment to life expectancy assumptions	£	£	£
Present value of total obligation	9,296,000	9,039,000	8,789,000
Projected service cost	563,000	544,000	526,000

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations

(Continued)

The trust's share of the assets in the scheme	2024 Fair value £	2023 Fair value £
Equities	5,235,000	4,526,000
Gilts	161,000	100,000
Cash	159,000	228,000
Property	654,000	609,000
Other assets	3,107,000	2,316,000
Total market value of assets	9,316,000	7,779,000
Restriction on scheme assets	(277,000)	-
Net assets recognised	9,039,000	7,779,000

The actual return on scheme assets was £932,000 (2023: £672,000).

Amount recognised in the statement of financial activities	2024 £	2023 £
Current service cost	499,000	654,000
Interest cost	(11,000)	40,000
Benefit changes, curtailments and settlements gains or losses	(5,000)	-
Administration expenses	5,000	-
Total amount recognised	488,000	694,000

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

Changes in the present value of defined benefit obligations	2024 £
At 1 September 2023	7,873,000
Current service cost	494,000
Interest cost	417,000
Employee contributions	146,000
Actuarial loss/(gain)	276,000
Benefits paid	(167,000)
At 31 August 2024	9,039,000

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20	Pension and similar obligations	(Continued)	
Changes in the fair value of the trust's share of scheme assets			2024
			£
At 1 September 2023			7,779,000
Interest income			428,000
Actuarial gain			504,000
Employer contributions			631,000
Employee contributions			146,000
Benefits paid			(167,000)
Effect of non-routine settlements and administration expenses			(5,000)
At 31 August 2024			9,316,000
Restriction on scheme assets			(277,000)
Net assets recognised			9,039,000
21	Reconciliation of net income/(expenditure) to net cash flow from operating activities		
		2024	2023
	Notes	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		138,858	(417,570)
Adjusted for:			
Capital grants from DfE and other capital income		(775,475)	(528,511)
Investment income receivable		6	-
Defined benefit pension costs less contributions payable		20	(2,490)
Defined benefit pension scheme finance (income)/cost		20	91,000
Depreciation of tangible fixed assets		(11,000)	40,000
Decrease in stocks		78,162	93,340
(Increase)/decrease in debtors		-	2,836
Increase in creditors		(564,601)	237,136
		261,228	93,484
Net cash used in operating activities		(1,004,828)	(390,775)
22	Analysis of changes in net funds		
		1 September 2023	Cash flows
		£	£
	Cash	2,003,704	(251,135)
			1,752,569

THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

23 Long-term commitments

Operating leases

At 31 August 2024 the total of the trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £	2023 £
Amounts due within one year	3,025	7,956
Amounts due between one and five years	6,566	11,020
	<u>9,591</u>	<u>18,976</u>

24 Capital commitments

	2024 £	2023 £
Expenditure contracted for but not provided in the accounts	561,229	477,742
	<u>561,229</u>	<u>477,742</u>

25 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 £583,000 per annum. On this basis a donation from the Diocese of £583,000 is shown in donation in kind received of £1,749,000 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 £18,258 (2023: £21,159). There were no other related party transactions during the year ended 31 August 2024.

26 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he 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.