

**THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**



**THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Mr S Myers The Brentwood Diocesan Trust The Right Reverend A Williams Chair of Trustees (Ex officio)
<b>Trustees/Strategic Board</b>	Mrs C McKenna Mr S Hayes Mrs A Livesley Mr S Fenning, Chair of Trustees Mrs G Turnbull Mrs K Reilly (resigned 12 October 2022)
<b>Company registered number</b>	08068528
<b>Company name</b>	The Rosary Trust - A Catholic Multi Academy
<b>Registered and principal office</b>	St Thomas More's Catholic Primary School Priory Street Colchester Essex CO1 2QB
<b>Company Secretary</b>	Mrs T King
<b>Accounting Officer</b>	Mrs B Harris
<b>Senior Leadership Team</b>	Mrs B Harris, Executive Head Mrs T King, Central Finance Officer (Appointed February 2022) Mrs F Fenning, Central Finance Officer (Resigned February 2022) Mrs L Roche, Our Lady Immaculate Head of School Mrs S Derbyshire, St Pius X Head of School Mrs M Kelly, St Teresa's Head of School Mrs R Maguire, St Joseph's Head of School Mrs A Kelliher, Holy Family's Head of School Mrs M Breeze, St Clare - Head Teacher (Resigned 31 August 2022) Mr J Whiteside, St Clare - Acting Head Teacher (Appointed 31 August 2022)
<b>Independent Auditors</b>	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

**THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees present their Annual Report together with the financial statements and Auditor's Report of The Rosary Trust – A Catholic Multi Academy Trust ("the Charitable Company" or "the Trust") for the year to 31 August 2022. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates seven primary academies ("the Academies" or "the Schools") serving catchment areas in Chelmsford, Colchester, Witham, Dovercourt and Clacton. The Academies have a combined pupil capacity of 1500 and had a roll of 1474 in the census on January 2022.

**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 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' and Officers' 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.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Policies and Procedures Adopted for the Induction and Training of Trustees and Governors**

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 Headteachers 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Trade Union Facility Time**

During the year the Trust had two employees that are Trade Union Representatives.

**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:

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

**Objectives and Activities**

**Objects and Aims**

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

**Objectives, Strategies and Activities**

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

- quickly adjusting and developing to a new way of working as a result of the COVID pandemic
- ensuring catch up activities were provided for children who missed valuable learning due to illness and lockdowns
- providing additional staff to bridge gaps in learning and cover staff absences due to COVID
- 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.

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**TRUSTEES' REPORT (CONTINUED)**  
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Our success in fulfilling our aims can be measured by:

- the continuation of education in a difficult post COVID year
- the ongoing wellbeing of pupils and staff during another very challenging year
- the return to fully operational Schools
- balanced budget despite the continued additional spending
- team work and support across the Schools was strengthened during the pandemic and has continued
- successful results in all Schools despite recent challenges

**Public Benefit**

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

**Strategic Report**

**Achievements and Performance**

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

Specific achievements were as follows:

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

**Key Performance Indicators (KPI)**

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

**Financial**

As funding is based on pupil numbers this is a KPI. Pupil numbers for 2022 were 1474 against a budget of 1,476.

Another key financial performance indicator is staffing costs as a percentage of total income (excluding capital income). For 2021/22 this was 85.2%. 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 no Ofsted inspections in the last year in any of our Schools.
- The strength of the partnership has been tested over the past two years and the support between the HTs on the leadership group is still very much appreciated by all. The group continued to meet weekly in 2021/22 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.

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**TRUSTEES' REPORT (CONTINUED)**  
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**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 2022 the Trust received £9,335,188 of GAG and other funding (excluding capital funding). 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 £9,406,507 on general running costs (excluding capital expenditure and depreciation). A summary of the Trust's financial results are set out below:

	Restricted General Funds	Unrestricted Funds	Fixed Asset Fund	Pension Reserve	Total
Incoming Resources	8,922,869	412,319	893,635	-	10,228,823
Resources Expended	(8,722,537)	(683,970)	(501,106)		(9,907,613)
LGPS Charge				(365,000)	(365,000)
Depreciation			(97,856)		(97,856)
Employer contributions paid				(437,000)	(437,000)
Total Resources Expended	(8,722,537)	(683,970)	(598,962)	(802,000)	(10,807,469)
Assets Purchased from GAG	(24,169)	(28,027)	52,196		-
Actuarial Gains				5,931,000	5,931,000
Surplus / (Deficit) for the year	176,163	(299,678)	346,869	5,129,000	5,352,354
Balance at 1 September 2021	88,313	1,315,204	837,772	(6,345,000)	(4,103,711)
Balance at 31 August 2022	264,476	1,015,526	1,184,641	(1,216,000)	1,248,643

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a significant pension fund deficit of £1,216,000. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years. While there has been a significant reduction in the opening of £6,345,000 resulting from the application of actuarial assumptions this does not guarantee that contribution rates will reduce and ease the cash flow effect on the Trust.



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**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 £1,015,526. 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 2022 was £1,280,002.

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £1,939,569. 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 November 2021.

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 Audit and Risk 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.

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

- the Trust has considerable reliance on continued Government funding through the ESFA and whilst there has been a small injection of additional funding this will not be enough to counteract the rise of the minimum wage, teachers pensions contribution rise, fuel costs and any other additional costs;
- failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- reputational - the continuing 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;
- safeguarding and child protection - 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;
- staffing - the success of the Schools is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;
- fraud and mismanagement of funds - the Trustees have appointed SBM Services 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;
- financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low;
- COVID-19 – the disruption to the Schools during the 2021/22 academic year brought a number of additional costs in terms of staffing and safeguarding, not all of which were recoverable from Government; and
- defined benefit pension liability – as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the Trust is the annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

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

### **Fundraising**

The Trust held their fundraising events during the year including individual projects in Schools such as cake sales, non-uniform days and sponsored events to support Ukraine. These have been more coordinated this year as the Schools have been working on a joint fundraising project to mark the 20th anniversary of the Millennium Trust which is a charity they all support. 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

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**Plans for Future Periods**

The Schools are looking forward to a more normal year in 22/23 with less restrictions. 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 but Covid halted the proceedings. It is planned that this will continue so that all subject leaders are part of a development group, starting with English in November.

We will continue to develop the Strategic Board and hope to increase the membership by at least 2 members by the end of the year.

**Funds Held as Custodian Trustee on Behalf of Others**

The Trust does not hold funds for others.

**Provision of Information to Auditors**

Insofar as the Trustees are aware there is no relevant audit information of which the Charitable Company's Auditors are unaware, and the Trustees have taken all the 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.

**Auditors**

The Auditors, Price Bailey LLP, 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 the Board of Trustees, on and signed on its behalf by:

03 Feb 2023

*S Fanning*

**Mrs S Fanning**  
Chair of Trustees

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**GOVERNANCE STATEMENT**

**SCOPE OF RESPONSIBILITY**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Executive Headteacher as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Rosary Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mrs C McKenna	6	6
Mr S Hayes	6	6
Mrs A Livesley	5	6
Mr S Fenning	6	6
Mrs G Turnbull	5	6
Mrs K Reilly	5	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. Headteachers 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 Headteachers in attendance.

One Trustee resigned during the year and the Board are currently working on the recruitment of a suitable replacement.

Half termly reports are produced by the Schools for the Board and school data is shared with the Trustees at least twice a year. Visits to almost all of the Schools were made during the year and the Board helped to resolve several staffing issues in 4 of the Schools. An acting Headteacher was appointed at St. Clare's in the Summer Term to cover the retirement of the substantive Head.

All Schools remained fully staffed although a School Business Manager could not be found for Holy Family, however the Board ensured that the office was supported through Finance staff in the other Schools.

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**GOVERNANCE STATEMENT (CONTINUED)**

**GOVERNANCE (continued)**

**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, Headteachers, Senior Leaders and School Business Managers to complete the same forms.

The Trust has issued clear instructions to all of the Schools that it does not permit related party transactions, LGBs, Headteachers 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.

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

**Governance reviews:**

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

**COMMITTEES**

The Finance Risk and Audit committee is a sub-committee of the Board of Trustees. Its purpose is to:

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

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**GOVERNANCE STATEMENT (CONTINUED)**

**GOVERNANCE (continued)**

**Audit and Risk 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 Board the audited Annual Accounts and Financial Statements
- to review and recommend to the 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 4 of the Schools
- Support for Holy Family as they could not recruit a School Business Manager
- Support and help to those Schools who were struggling to balance a 3 year forecast

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

Catherine Bonich resigned as a Trustee on 1st January 2022.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr S Fenning	6	6
Mrs C Bonich	1	2
Mrs C McKenna	6	6
Mrs G Turnbull	6	6
Mrs K Reilly	4	6
Mrs B Harris	4	6

**REVIEW OF VALUE FOR MONEY**

As Accounting Officer, the Executive Headteacher 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 has delivered improved value for money during the year by:

- Consolidating the finance system
- In house training and support for staff
- MAT package for Health and Safety contracts and wherever possible for other professionals
- Temporary sharing of staff across the Trust rather than going to supply agencies where possible.

**THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**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 for the year 1 September 2021 to 31 August 2022 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 on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 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**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**THE RISK AND CONTROL FRAMEWORK (continued)**

**Internal Scrutiny/Audit**

The Board of Trustees has decided to employ SBM Services 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:

- HR processes and policies
- Payroll process and policies
- Single Central Record

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 executive headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Internal Auditor;
- the financial management and governance self-assessment process; and
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the External Auditors;
- correspondence from ESFA e.g. FNTI/NtI and 'minded to' letters.

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.

Approved by the Board of Trustees on 03 Feb 2023

and signed on their behalf by:

*S Ferning*

*S Ferning* (Feb 3, 2023, 5:11pm)

Chair of Trustees

*BAS*

*BAS* (Feb 3, 2023, 5:41pm)

Accounting Officer



**THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY**  
**(A Company Limited by Guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of The Rosary Trust - A Catholic Multi Academy I have considered my responsibility to notify the Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the 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 2021.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all 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 2021.

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.



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B. Harris (Feb 3, 2023, 5:41pm)

**Mrs B Harris**

Accounting Officer

Date:

03 Feb 2023

**THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY**  
**(A Company Limited by Guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the Charitable Company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on  
on its behalf by:

03 Feb 2023

and signed

*S Fenning*

*S Fenning* (5 Feb 2023, 5:11pm)

Chair of Trustees

**THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
ROSARY TRUST - A CATHOLIC MULTI ACADEMY**

**OPINION**

We have audited the financial statements of The Rosary Trust - A Catholic Multi Academy (the 'Trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our Report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

**THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
ROSARY TRUST - A CATHOLIC MULTI ACADEMY (CONTINUED)**

**OTHER INFORMATION**

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trust or to cease operations, or have no realistic alternative but to do so.

**THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
ROSARY TRUST - A CATHOLIC MULTI ACADEMY (CONTINUED)**

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We gained an understanding of the legal and regulatory framework applicable to the Trust and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and academy sector regulations including GDPR, employment law, health and safety and safeguarding.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee Board meetings and other relevant sub-committees of the Board such as the Finance Committee and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Trust. We assessed details of any breaches where applicable in order to assess the impact upon the Trust.
- We reviewed the risk management processes and procedures in place including a review of the Risk Register and Board Assurance Reporting and the Internal Scrutiny Reports.
- We have reviewed any correspondence with the ESFA / DfE and the procedures in place for the reporting of incidents to the Trustees including reporting of any serious incidents to the Regulator if necessary.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
ROSARY TRUST - A CATHOLIC MULTI ACADEMY (CONTINUED)**

**USE OF OUR REPORT**

This Report is made solely to the Trusts'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 Trust's Members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its Members, as a body, for our audit work, for this Report, or for the opinions we have formed.

**Gary Miller (Senior Statutory Auditor)**

for and on behalf of

**Price Bailey LLP**

Chartered Accountants

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

Date: 6 February 2023

**THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY**  
**(A Company Limited by Guarantee)**

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

In accordance with the terms of our engagement letter dated 6 July 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 year 1 September 2021 to 31 August 2022 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 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 June 2012 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY**  
**(A Company Limited by Guarantee)**

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

**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:

- An assessment of the risk of material irregularity, impropriety and non-compliance
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities.
- Evaluation of the general control environment of the Trust, extending the procedures required for financial statements to include regularity, propriety and compliance
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

**CONCLUSION**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant  
**Price Bailey LLP**  
Chartered Accountants

Date: 6 February 2023



**THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants:	2					
Transfer from LA		-	-	-	-	(305,973)
Other donations and capital grants		42,975	550,642	893,635	1,487,252	1,108,761
Other trading activities	4	212,169	-	-	212,169	231,422
Investments	5	-	-	-	-	266
Charitable activities	3	157,175	8,345,235	-	8,502,410	8,280,611
Teaching schools		-	26,992	-	26,992	40,250
<b>Total income</b>		<b>412,319</b>	<b>8,922,869</b>	<b>893,635</b>	<b>10,228,823</b>	<b>9,355,337</b>
<b>Expenditure on:</b>						
Charitable activities		683,970	9,242,396	598,962	10,525,328	10,992,806
Teaching schools		-	282,141	-	282,141	39,989
<b>Total expenditure</b>		<b>683,970</b>	<b>9,524,537</b>	<b>598,962</b>	<b>10,807,469</b>	<b>11,032,795</b>
<b>Net income/ (expenditure)</b>		<b>(271,651)</b>	<b>(601,668)</b>	<b>294,673</b>	<b>(578,646)</b>	<b>(1,677,458)</b>
Transfers between funds	18	(28,027)	(24,169)	52,196	-	-
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	24	-	5,931,000	-	5,931,000	(44,000)
<b>Net movement in funds</b>		<b>(299,678)</b>	<b>5,305,163</b>	<b>346,869</b>	<b>5,352,354</b>	<b>(1,721,458)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,315,204	(6,256,687)	837,772	(4,103,711)	(2,382,253)
Net movement in funds		(299,678)	5,305,163	346,869	5,352,354	(1,721,458)
<b>Total funds carried forward</b>		<b>1,015,526</b>	<b>(951,524)</b>	<b>1,184,641</b>	<b>1,248,643</b>	<b>(4,103,711)</b>

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

The notes on pages 27 to 55 form part of these financial statements.

**THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08068528**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	487,298	488,418
<b>Current assets</b>			
Stocks	14	2,836	2,096
Debtors	15	2,130,453	2,141,207
Cash at bank and in hand		1,939,569	1,764,315
		<u>4,072,858</u>	<u>3,907,618</u>
Creditors: due within one year	16	(1,219,513)	(1,277,247)
<b>Net current assets</b>		<u>2,853,345</u>	<u>2,630,371</u>
<b>Total assets less current liabilities</b>		<u>3,340,643</u>	<u>3,118,789</u>
Creditors: due after more than one year	17	(876,000)	(877,500)
<b>Net assets excluding pension liability</b>		<u>2,464,643</u>	<u>2,241,289</u>
Defined benefit pension scheme liability	24	(1,216,000)	(6,345,000)
<b>Total net assets</b>		<u><u>1,248,643</u></u>	<u><u>(4,103,711)</u></u>

**THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08068528**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	1,184,641	837,772
Restricted income funds	18	264,476	88,313
Restricted funds excluding pension liability	18	1,449,117	926,085
Pension reserve	18	(1,216,000)	(6,345,000)
<b>Total restricted funds</b>	18	233,117	(5,418,915)
<b>Unrestricted income funds</b>	18	1,015,526	1,315,204
<b>Total funds</b>		<u>1,248,643</u>	<u>(4,103,711)</u>

The financial statements on pages 23 to 55 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

03 Feb 2023

*S Fanning*

S Fanning (Feb 3, 2023, 5:11pm)

**Mr S Fanning**

Chair of Trustees

The notes on pages 27 to 55 form part of these financial statements.

**THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	20	(621,645)	(167,124)
<b>Cash flows from investing activities</b>	21	796,899	517,777
<b>Change in cash and cash equivalents in the year</b>		175,254	350,653
Cash and cash equivalents at the beginning of the year		1,764,315	1,413,662
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<u>1,939,569</u>	<u>1,764,315</u>

The notes on pages 27 to 55 form part of these financial statements

**THE ROSARY TRUST - A CATHOLIC MULTI ACADEMY**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**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 of financial statements**

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Company status**

The Trust is a company limited by guarantee. Members are named on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per Member. The Trust's registered office is St Thomas More's Catholic Primary School, Priory Street, Colchester, CO1 2QB.

**1.3 Income**

All income is recognised when the Trust has entitlement to the income, it is probable that income will be received and the amount of income receivable can be measured reliably.

- **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

- **Donations**

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

- **Other income**

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

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**1. Accounting policies (continued)**

**1.4 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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.5 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 the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

**1.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **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.

All resources expended are inclusive of irrecoverable VAT.

**1.7 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the 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 financial statements.

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**1. Accounting policies (continued)**

**1.8 Tangible fixed assets**

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 requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture and equipment	- 10-15 years straight line
Computer equipment	- 5-10 years straight line

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.

**1.9 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**1.10 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.11 Debtors**

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

**1.12 Cash at bank and in hand**

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

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**1. Accounting policies (continued)**

**1.13 Liabilities**

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.14 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 bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments..

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.



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**1. Accounting policies (continued)**

**1.15 Pensions**

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.

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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the 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 on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 24, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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**1. Accounting policies (continued)**

**1.16 Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the Actuary in valuing the pensions liability at 31 August 2020. 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.

The assets and liabilities transferred on conversion from St Joseph's Catholic Primary School and Holy Family Primary School to the Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transactions are set out in notes 24 and 29.

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**2. Income from donations and capital grants**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Transfer from Local Authority on Conversion (note 28)	-	-	-	-	(305,973)
	-	-	-	-	(305,973)
Donations	42,975	112,642	10,578	166,195	60,216
Donation in kind	-	438,000	-	438,000	438,000
Capital grants	-	-	883,057	883,057	610,545
<b>Subtotal</b>	<b>42,975</b>	<b>550,642</b>	<b>893,635</b>	<b>1,487,252</b>	<b>1,108,761</b>
Total 2021	193,695	(66,907)	676,000	802,788	

In 2021, income on conversion was (£305,973). £193,287 was unrestricted, (£554,000) was restricted and £54,740 was included in restricted fixed assets.

In 2021, income from donations was £60,216 of which £49,093 was restricted and £408 was unrestricted.

In 2021, income from notional rent was £438,000 of which all was restricted.

In 2021, income from capital grants was £610,545 of which all was restricted.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**3. Funding for the Trust's charitable activities**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Provision of education</b>				
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	6,466,436	6,466,436	6,204,483
Other DfE/ESFA grants				
Pupil Premium	-	364,894	364,894	324,604
UIFSM	-	230,775	230,775	196,621
Rates Relief	-	25,497	25,497	28,181
Teachers Pay Grant	-	1,038	1,038	69,862
Teachers Pension Grant	-	2,934	2,934	202,751
PE and Sports Premium	-	124,660	124,660	124,870
Other	-	13,335	13,335	15,378
Maths Hub Grant	-	642,429	642,429	625,374
Recovery Premium	-	37,478	37,478	-
Supplementary Grant	-	81,089	81,089	-
National Tutoring Programme	-	32,829	32,829	-
	-	8,023,394	8,023,394	7,792,124
<b>Other Government grants</b>				
Local Authority grants	-	313,608	313,608	220,439
	-	313,608	313,608	220,439
Catering income	157,175	-	157,175	126,136
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up Premium	-	8,233	8,233	127,784
Emergency Support Funding	-	-	-	10,058
	-	8,233	8,233	137,842
<b>COVID-19 additional funding (non-DfE/ESFA)</b>				
Coronavirus Job Retention Scheme Grant	-	-	-	4,070
	-	-	-	4,070
<b>Total Provision of education</b>	157,175	8,345,235	8,502,410	8,280,611
<b>Total 2022</b>	157,175	8,345,235	8,502,410	8,280,611
<b>Total 2021</b>	126,136	8,154,475	8,280,611	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**3. Funding for the Trust's charitable activities (continued)**

In 2021, income from DFE/ESFA grants was £7,792,124 of which all was restricted.

In 2021, income from other Government grants was £220,439 of which all was restricted.

In 2021, catering income was £126,136 of which all was unrestricted.

The Trust received £8,233 of funding for catch-up premium all of which was spent in the year.

**4. Income from other trading activities**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other activities	212,169	-	212,169	184,553
Fundraising	-	-	-	46,869
<b>Total 2022</b>	<u>212,169</u>	<u>-</u>	<u>212,169</u>	<u>231,422</u>
<b>Total 2021</b>	<u>229,493</u>	<u>1,929</u>	<u>231,422</u>	

In 2021, income from other activities was £184,553 of which £1,929 was restricted and £182,624 was unrestricted.

In 2021, income from fundraising was £46,869 of which all was unrestricted.

**5. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	-	-	266
<b>Total 2021</b>	<u>266</u>	<u>266</u>	

In 2021 all investment income was unrestricted.

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**6. Expenditure**

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Provision of education:					
Direct costs	6,044,275	-	485,746	6,530,021	6,173,140
Support costs	1,706,913	1,545,531	742,863	3,995,307	4,819,666
Teaching school	133,321	-	148,820	282,141	39,989
<b>Total 2022</b>	<b>7,884,509</b>	<b>1,545,531</b>	<b>1,377,429</b>	<b>10,807,469</b>	<b>11,032,795</b>
<b>Total 2021</b>	<b>7,168,537</b>	<b>1,968,637</b>	<b>1,895,621</b>	<b>11,032,795</b>	

In 2022, of total expenditure, £684,149 was to unrestricted funds, £9,600,952 was to restricted funds and £598,962 restricted fixed asset fund.

In 2021, direct expenditure consisted of £5,217,206 staff costs and £955,934 other costs.

In 2021, support expenditure consisted of £1,912,565 staff costs, £1,968,637 premises costs and £938,464 other costs.

In 2021, teaching school expenditure consisted of £38,766 staff costs and £1,223 other costs.

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**7. Charitable activities**

	2022 £	2021 £
Direct costs	6,530,021	6,173,140
Support costs	3,995,307	4,819,666
Teaching school	282,141	39,989
	<u>10,807,469</u>	<u>11,032,795</u>

	2022 £	2021 £
<b>Analysis of support costs</b>		
Support staff costs	1,706,913	1,912,565
Depreciation	97,856	81,069
Technology costs	142,386	57,148
Premises costs (excluding depreciation)	1,447,675	1,887,568
Other support costs	551,670	848,693
Governance costs	38,034	32,623
Legal costs	10,773	-
<b>Total</b>	<u>3,995,307</u>	<u>4,819,666</u>

Included within premises costs is capital grant expenditure of £501,106 (2021: £1,041,550) which has been applied to the improvement for Diocesan properties occupied by the Academy Trust.

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

Net (expenditure)/income for the year includes:

	2022 £	2021 £
Operating lease rentals	29,392	13,879
Depreciation of tangible fixed assets	97,856	81,069
Fees paid to Auditors for:		
- Audit	20,125	28,000
- Other services	14,560	14,770
	<u>14,560</u>	<u>14,770</u>

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**9. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	5,563,213	5,091,754
Social security costs	430,993	409,924
Pension costs	1,872,368	1,652,481
	<u>7,866,574</u>	<u>7,154,159</u>
Supply staff costs	17,935	-
Agency staff costs	-	14,378
	<u><u>7,884,509</u></u>	<u><u>7,168,537</u></u>

**b. Staff numbers**

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

	2022 No.	2021 No.
Teachers	76	74
Administration and Support	172	156
Management	12	12
	<u><u>260</u></u>	<u><u>242</u></u>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Staff (continued)**

**c. Higher paid staff**

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	6	4
In the band £90,001 - £100,000	1	1

**d. 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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust were £734,424 (2021 - £730,529).

Included in the above are employer pension contributions of £127,257 (2021 - £127,257) and employer national insurance contributions of £67,060 (2021 - £64,606).

**10. Central services**

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

**11. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The Executive Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Executive Headteacher and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2022 £	2021 £
Mrs B Harris	Remuneration	90,000 - 95,000	90,000 - 95,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000

During the year ended 31 August 2022, no expenses were reimbursed or paid directly to Trustee (2021 - £124 to 2 Trustees) for travel and other general costs.

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**12. Trustees', Governors' and Officers' insurance**

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees, Governors' 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 2022 was included in the total insurance cost.

**13. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2021	50,000	703,871	428,807	1,182,678
Additions	-	62,184	34,552	96,736
At 31 August 2022	50,000	766,055	463,359	1,279,414
<b>Depreciation</b>				
At 1 September 2021	400	396,437	297,423	694,260
Charge for the year	400	45,296	52,160	97,856
At 31 August 2022	800	441,733	349,583	792,116
<b>Net book value</b>				
At 31 August 2022	49,200	324,322	113,776	487,298
At 31 August 2021	49,600	307,434	131,384	488,418

**14. Stocks**

	2022 £	2021 £
Finished goods and goods for resale	2,836	2,096

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Debtors**

	2022 £	2021 £
<b>Due after more than one year</b>		
Other debtors (See note 27)	876,000	871,671
	<u>876,000</u>	<u>871,671</u>
<b>Due within one year</b>		
Trade debtors	28,511	-
Other debtors (see note 27)	449,571	440,682
Prepayments and accrued income	723,235	686,791
VAT recoverable	53,136	142,063
	<u>2,130,453</u>	<u>2,141,207</u>

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

	2022 £	2021 £
Trade creditors	121,024	44,877
Other taxation and social security	203,336	224,689
Other creditors (see note 27)	440,631	439,000
Accruals and deferred income	454,522	568,681
	<u>1,219,513</u>	<u>1,277,247</u>

  

	2022 £	2021 £
<b>Deferred income</b>		
Deferred income at 1 September 2021	193,527	151,299
Resources deferred during the year	209,853	193,527
Amounts released from previous periods	(193,527)	(151,299)
	<u>209,853</u>	<u>193,527</u>

Resources deferred at the period end relate to contributions towards future educational visits and free school meal income received in advance for academic year 2022/23.

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

	2022 £	2021 £
Other creditors (see note 27)	876,000	877,500
	<u>876,000</u>	<u>877,500</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
Unrestricted funds	1,315,204	412,319	(683,970)	(28,027)	-	1,015,526
<b>Restricted general funds</b>						
GAG	4,938	6,466,436	(6,290,210)	-	-	181,164
Other DfE	48,838	1,200,297	(1,196,517)	(21,365)	-	31,253
OGG	-	313,608	(313,608)	-	-	-
Pupil Premium	34,537	364,894	(344,568)	(2,804)	-	52,059
Teaching School	-	26,992	(26,992)	-	-	-
Restricted donations	-	79,782	(79,782)	-	-	-
Restricted trip donations	-	32,860	(32,860)	-	-	-
Donation kind	-	438,000	(438,000)	-	-	-
Pension reserve	(6,345,000)	-	(802,000)	-	5,931,000	(1,216,000)
	<u>(6,256,687)</u>	<u>8,922,869</u>	<u>(9,524,537)</u>	<u>(24,169)</u>	<u>5,931,000</u>	<u>(951,524)</u>
<b>Restricted fixed asset funds</b>						
Fixed Assets	488,419	10,578	(97,856)	86,161	-	487,302
DFC	39,577	39,223	(12,830)	(30,580)	-	35,390
CIF Grant	309,776	843,834	(488,276)	(3,385)	-	661,949
	<u>837,772</u>	<u>893,635</u>	<u>(598,962)</u>	<u>52,196</u>	<u>-</u>	<u>1,184,641</u>
<b>Total Restricted funds</b>	<u>(5,418,915)</u>	<u>9,816,504</u>	<u>(10,123,499)</u>	<u>28,027</u>	<u>5,931,000</u>	<u>233,117</u>
<b>Total funds</b>	<u><u>(4,103,711)</u></u>	<u><u>10,228,823</u></u>	<u><u>(10,807,469)</u></u>	<u><u>-</u></u>	<u><u>5,931,000</u></u>	<u><u>1,248,643</u></u>

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

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

**Unrestricted funds**

This represents income received that does not have restrictions on its use.

**Other Government grants (OGG)**

This represents various small grants from local and national Government bodies for the provision of specific services to pupils of the Academies.

**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.

**Restricted trip donations**

This represents income received to be used for educational trips.

**Other DfE grants**

This fund largely represents income granted to help raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals.

**National College grant**

This fund is received from the NCTL and relates to income to be used to train Teachers.

**Pension reserve**

This reserve represents the Trust's share of the deficit on the Local Government Pension Scheme (LGPS) transferred to it on conversion from state controlled schools.

**Restricted fixed asset fund**

Restricted fixed asset funds are 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.

**Condition Improvement Fund Grant (CIF)**

ESFA funding received for the maintenance and improvement of the buildings and facilities.

**Devolved Formula Capital (DFC)**

ESFA funding received for the maintenance and improvement of the buildings and facilities.

**General Annual Grant (GAG)**

This represents funding received from the ESFA to cover the costs of recurrent expenditure.

**Donation in kind**

This fund represents the rent free occupation of the land and buildings from the Diocese of Brentwood.

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

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
Unrestricted funds	1,092,171	549,590	(319,557)	(7,000)	-	1,315,204
<b>Restricted general funds</b>						
GAG	-	6,204,484	(6,131,791)	(67,755)	-	4,938
Other DfE	22,949	1,421,929	(1,396,040)	-	-	48,838
OGG	-	243,708	(243,708)	-	-	-
Pupil Premium	7,642	324,604	(297,709)	-	-	34,537
Restricted donations	-	46,514	(46,514)	-	-	-
Restricted trip donations	-	4,508	(4,508)	-	-	-
Donation kind	-	438,000	(438,000)	-	-	-
Pension reserve	(5,131,000)	(554,000)	(616,000)	-	(44,000)	(6,345,000)
	(5,100,409)	8,129,747	(9,174,270)	(67,755)	(44,000)	(6,256,687)
<b>Restricted fixed asset funds</b>						
Fixed Assets	410,998	65,455	(81,068)	93,034	-	488,419
DFC	34,340	40,526	-	(35,289)	-	39,577
CIF Grant	1,180,647	570,019	(1,457,900)	17,010	-	309,776
	1,625,985	676,000	(1,538,968)	74,755	-	837,772
<b>Total Restricted funds</b>	(3,474,424)	8,805,747	(10,713,238)	7,000	(44,000)	(5,418,915)
<b>Total funds</b>	(2,382,253)	9,355,337	(11,032,795)	-	(44,000)	(4,103,711)

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

**Total funds analysis by Academy**

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
St Thomas More's Catholic Academy	589,200	575,333
St Clare's Catholic Academy	95,341	201,721
Our Lady Immaculate Catholic Primary School	119,740	118,177
St Teresa's Catholic Primary School	112,694	128,168
St Pius X Catholic Primary School	167,833	121,195
St Joseph's Catholic Primary School	65,085	112,434
Holy Family Catholic Primary School	130,109	146,489
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,280,002	1,403,517
Restricted fixed asset fund	1,184,641	837,772
Pension reserve	(1,216,000)	(6,345,000)
	<hr/>	<hr/>
<b>Total</b>	<b>1,248,643</b>	<b>(4,103,711)</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Statement of funds (continued)**

**Total cost analysis by Academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
St Thomas More's Catholic Academy	1,101,244	329,040	41,196	534,916	2,006,396	2,308,888
St Clare's Catholic Academy	1,361,345	321,626	47,251	813,818	2,544,040	2,417,518
Our Lady Immaculate Catholic Primary School	701,120	253,746	65,683	407,190	1,427,739	1,576,654
St Teresas Catholic Primary School	769,754	236,288	35,734	373,245	1,415,021	1,517,633
St Pius X Catholic Primary School	672,632	271,757	30,996	287,214	1,262,599	1,241,605
St Joseph's Catholic Primary School	466,371	114,037	29,425	235,020	844,853	776,906
Holy Family Catholic Primary School	725,089	180,419	16,677	286,780	1,208,965	1,112,523
	<u>5,797,555</u>	<u>1,706,913</u>	<u>266,962</u>	<u>2,938,183</u>	<u>10,709,613</u>	<u>10,951,727</u>



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

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	487,298	487,298
Debtors due after more than one year	-	-	876,000	876,000
Current assets	1,015,526	1,045,989	1,135,343	3,196,858
Creditors due within one year	-	(781,513)	(438,000)	(1,219,513)
Creditors due in more than one year	-	-	(876,000)	(876,000)
Provisions for liabilities and charges	-	(1,216,000)	-	(1,216,000)
<b>Total</b>	<b>1,015,526</b>	<b>(951,524)</b>	<b>1,184,641</b>	<b>1,248,643</b>

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	488,418	488,418
Debtors due after more than one year	87,671	784,000	-	871,671
Current assets	1,361,204	1,325,389	349,354	3,035,947
Creditors due within one year	(41,671)	(1,235,576)	-	(1,277,247)
Creditors due in more than one year	(92,000)	(785,500)	-	(877,500)
Provisions for liabilities and charges	-	(6,345,000)	-	(6,345,000)
<b>Total</b>	<b>1,315,204</b>	<b>(6,256,687)</b>	<b>837,772</b>	<b>(4,103,711)</b>

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**20. Reconciliation of net expenditure to net cash flow from operating activities**

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(578,646)	(1,677,458)
<b>Adjustments for:</b>		
Depreciation	97,856	81,069
Capital grants from DfE and other capital income	(883,057)	(610,545)
Interest receivable	-	(266)
Defined benefit pension scheme obligation inherited	-	554,000
Increase in stocks	(740)	(338)
Decrease in debtors	10,754	566,382
(Decrease)/increase in creditors	(59,234)	369,487
Pension adjustments	802,000	616,000
Donated assets	(10,578)	(65,455)
<b>Net cash used in operating activities</b>	<b>(621,645)</b>	<b>(167,124)</b>

**21. Cash flows from investing activities**

	2022 £	2021 £
Purchase of tangible fixed assets	(86,158)	(93,034)
Capital grants from DfE and other capital income	883,057	610,545
Interest received	-	266
<b>Net cash provided by investing activities</b>	<b>796,899</b>	<b>517,777</b>

**22. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	1,939,569	1,764,315

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Analysis of cash and cash equivalents (continued)**

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

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,764,315	175,254	1,939,569

**24. Pension commitments**

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 of the LGPS 31 March 2019.

Contributions amounting to £131,174 were payable to the schemes at 31 August 2022 (2021 - £224,689) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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**24. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £684,655 (2021 - £593,688).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £617,000 (2021 - £548,000), of which employer's contributions totalled £497,000 (2021 - £437,000) and employees' contributions totalled £ 120,000 (2021 - £111,000). The agreed contribution rates for future years are 21.7-24.2 per cent for employers and 5.5-12.5 per cent for employees.

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

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

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**24. Pension commitments (continued)**

**Principal actuarial assumptions**

	2022 %	2021 %
Rate of increase in salaries	3.96	3.9
Rate of increase for pensions in payment/inflation	2.96	2.9
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	2.96	2.9

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

	2022 Years	2021 Years
Retiring today		
Males	21.0	21.6
Females	23.5	23.6
Retiring in 20 years		
Males	22.3	22.9
Females	24.9	25.1

As at the 31 August 2022 the Trust had a pension liability of £1,216,000 (2021 - £6,345,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way:

**Sensitivity analysis**

	2022 £000	2021 £000
Discount rate +0.1%	(172)	(283)
Discount rate -0.1%	177	292
Mortality assumption - 1 year increase	226	499
Mortality assumption - 1 year decrease	(220)	(479)
CPI rate +0.1%	166	263
CPI rate -0.1%	(162)	(257)

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**24. Pension commitments (continued)**

**Share of scheme assets**

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	3,711,000	3,927,000
Gilts	128,000	154,000
Corporate bonds	292,000	285,000
Property	624,000	428,000
Cash and other liquid assets	197,000	171,000
Alternative assets	988,000	681,000
Other managed funds	654,000	487,000
<b>Total market value of assets</b>	<b>6,594,000</b>	<b>6,133,000</b>

The actual return on scheme assets was £13,000 (2021 - £61,000).

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

	2022 £	2021 £
Current service cost	1,197,000	962,000
Interest income	(105,000)	77,000
Interest cost	205,000	164,000
Administrative expenses	2,000	-
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>1,299,000</b>	<b>1,203,000</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>12,478,000</b>	<b>10,285,000</b>
Interest cost	205,000	164,000
Employee contributions	120,000	111,000
Actuarial (gains)/losses	(6,023,000)	1,073,000
Benefits paid	(167,000)	(117,000)
Current service cost	1,197,000	962,000
<b>At 31 August</b>	<b>7,810,000</b>	<b>12,478,000</b>

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**24. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	6,133,000	4,600,000
Interest income	105,000	77,000
Actuarial (losses)/gains	(92,000)	1,029,000
Employer contributions	497,000	437,000
Employee contributions	120,000	111,000
Benefits paid	(167,000)	(117,000)
Administrative expenses	(2,000)	(4,000)
<b>At 31 August</b>	<u>6,594,000</u>	<u>6,133,000</u>

**25. Operating lease commitments**

At 31 August 2022 the Trust has commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
<b>Other</b>		
Not later than 1 year	10,435	16,578
Between 1 and 5 years	10,546	12,814
	<u>20,981</u>	<u>29,392</u>

**26. Members' liability**

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

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**27. 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. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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 26 months from the year end. The Trustees estimate the cost of renting an equivalent buildings would be £438,000 per annum. On this basis a donation from the Diocese of £438,000 is shown in accounts together with a notional expense of £438,000. In addition, included within the debtors is a donation in kind received of £1,314,000 representing the commitment by the Diocese to provide the land and buildings rent free for a further 36 months.

The spouse of Trustee Mr S Fenning is employed by the Trust on a contract approved by Trustees. Their remuneration is in line with the standard payscales 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 £17,688.

There were no other related party transactions during the year ended 31 August 2022.