

Registration number: 07709421

Rosary Catholic Primary School

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2022

ROSARY CATHOLIC PRIMARY SCHOOL
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ROSARY CATHOLIC PRIMARY SCHOOL
REFERENCE AND ADMINISTRATIVE DETAILS

Members	D Lang, Bishop of Clifton The Clifton Diocesan Education Consortium P Rush
Trustees (Directors)	J Courtney-Holt, Vice Chair P Dickinson M McGinty A Neale H Otter A Rose Tessdale (resigned 14 February 2022) P Rush, Chair of Trustees R Savory, Head Teacher (accounting officer) L Williams (appointed 9 December 2021)
Chief Executive Officer	R Savory
Company Secretary	M Weerasekara
Senior Management Team	R Savory, Headteacher A Nation, Achievement Lead J Knighton, Assistant Head Teacher M Weerasekara, School Business Manager
Company Registration Number	07709421
Auditors	Albert Goodman Statutory Auditor Goodwood House Blackbrook Park Avenue Taunton Somerset TA1 2PX
Bankers	Lloyds Bank Rowcroft Stroud Gloucestershire GL5 3BD
Solicitors	Harrison Clark Rickerbys Ellenborough House Wellington Street Cheltenham Gloucestershire GL50 1YD

ROSARY CATHOLIC PRIMARY SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The company registration number is 07709421.

The governors act as the trustees for the charitable activities of Rosary Catholic Primary School and are also the directors of the charitable company for the purposes of company law.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

The academy trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees.

Method of recruitment and appointment or election of Trustees

The Articles state that the Academy shall have the following Trustees, also being the Governors.

- 9 Foundation Trustees
- 2 Staff Trustees elected by a ballot of staff
- 1 Trustee elected by the Board of Trustees
- 3 Parent Trustees elected by the parents of registered pupils of the Academy
- The Headteacher

The academy may also have up to 3 Co opted Trustees appointed by the Board of Trustees.

The Foundation Trustees may be appointed by the Diocesan Bishop, following any recommendation from the Clifton Catholic Diocesan Education Foundation or the Parish Priest of the Immaculate Conception Church. At least 3 of the Foundation Trustees shall be eligible for election or appointment as Parent Trustees.

Policies and procedures adopted for the induction and training of Trustees

All new Trustees meet with the Chair and are provided with Induction information and policies, along with the Trustees Code of Conduct, all of which are held on the Trustees secure SharePoint site. Induction training is provided for Trustees as soon as possible, through the Local Authority and /or Clifton Diocese.

ROSARY CATHOLIC PRIMARY SCHOOL

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

Organisational structure

The Governing Body has established a number of committees (Resources & Admissions, Standards and Ethos) to review policies and performance of the school in all areas. Every member sits on at least one committee. The Headteacher attends every committee meeting. Reports from the committees are received and discussed at meetings of the full governing body. The full Board meet formally at least 5 times per year.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the academy, capital expenditure and all staff appointments.

The School Leadership Team of the Academy comprises of the Headteacher, the Assistant Headteacher, the Achievement Leader and the School Business Manager. This team control the Academy at an executive level, implementing the policies laid down by the Governors and reporting back to them, usually through the Headteacher. The leadership team are responsible for the authorisation of spending within agreed budgets.

Some spending control is devolved to other staff with set limits. These must be countersigned by the Leadership Team. All staff appointments involve the Standards Committee.

The Headteacher is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trustees ensure that all groups of staff in the school are fairly and consistently treated in relation to pay and pay related issues. They have taken the decision to abide by: the School Teachers' Pay & Conditions Document; the Conditions of service for School Teachers in England & Wales (Burgundy Book); the NJC (Green Book) for Local Government .

Pay decisions are taken in the context of full consideration of the resources available to the school. The Trustees enhance the effectiveness of the school by ensuring that all staff are treated fairly, objectively and consistently in recognising and rewarding their contribution to the school and are compliant with all equalities legislation. Decisions on pay are taken to support the School Improvement Plan and to supplement other staff related policies relating to equal treatment, appointment and selection, performance management and staff development. The Trustees are committed to the recruitment and retention of a high quality workforce which will maximise the quality of learning at the school.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with Standard Teachers' Pay and Conditions.

Connected organisations, including related party relationships

The Rosary Catholic Primary School does not have any sponsoring organisations. The Bishop and Director of Education for Clifton Diocese are two of the three Members of the Trustee board. The third Member is the Chair of Governors. The school Headteacher, Chair of Governors and School Business Manager meet regularly with the same from other Catholic schools in Gloucestershire (GCSP). The academy is part of a local cluster of Primary Schools within Stroud itself and is also part of the Stroud Association of Schools (SAS) Organisation.

ROSARY CATHOLIC PRIMARY SCHOOL

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

Objectives and activities

Objects and aims

The principal object and activity of the company of the Rosary Catholic Primary School is to advance, for the public benefit, an excellent education for children aged 4 11 years old of the Catholic faith, or those whose parents seek a faith based education. The school also endeavours to create a Christian community, in line with the Mission Statement "We do our best, following in the footsteps of Jesus", in accordance with the principles, practices and tenets of the Catholic Church and Catholic canon law.

In accordance with the Articles of Association, the company has agreed to a funding agreement approved by the Secretary of State for Education. This specifies, amongst other things, the characteristics of the Academy set down in Section 1(6) of the Academies Act 2010, which are that:

- the school has a balanced and broadly based curriculum satisfying the requirements of section 78 of the Education Act 2002;
- the school provides education for pupils of different abilities;
- the school provides education for pupils who are wholly or mainly drawn from the area in which the school is situated, in the parish of The Immaculate Conception and also from the parish of St Joseph's, Stonehouse.

The aims of the Academy during the year ended 31 August 2022 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils, through use of a Mastery approach to Maths, developing arithmetic skills, as well as problem solving and reasoning;
- improving standards in Reading across the school, though the teaching of reading comprehension skills
- to provide a broad and balanced curriculum, including extra-curricular activities;
- to develop pupils as more effective learners;
- to develop the Academy site so that it enables pupils to achieve their full potential, making full use of all site resources;
- to ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review, embracing new Ofsted guidelines;
- to comply with all appropriate statutory and curriculum requirements; and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and transparency.

At the Rosary Catholic Primary School, we aim to achieve the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Academy is a community in which children, staff and parents should be part of a happy and inclusive Christian learning environment.

ROSARY CATHOLIC PRIMARY SCHOOL

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

Objectives, strategies and activities

The school is continuing to drive improvement and aspires for outstanding outcomes, using the Ofsted report of June 2017 as a guide to highlight specific areas. Building on the successes in teaching, pastoral care and developing the school site to provide outstanding resources, we aim to:

- Improve the quality of teaching and raise pupils' achievement and attainment, especially in Mathematics and Writing.
- Leadership and Management: monitor and evaluate the work of all teaching staff and address any improvement required.
- Leadership and Management: communicate more effectively with parents so that confidence in the school rises and pupils' attendance and punctuality are improved.
- Behaviour and Safety of Pupils: improve behaviour of pupils for learning, equipping them with the attitudes necessary for success; develop an open culture that promotes all aspects of pupils' welfare.

Public benefit

The academy trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

This is reflected in the school's primary purpose, which is to advance an excellent education for children aged 4 11 years old, of the Catholic faith or those whose parents seek a faith based education. The school also endeavours to be at the heart of its community, promoting cohesion, and sharing resources with other schools, the church and the wider community.

Other conditions and requirements in respect of the Academy are that:

- there are assessments of pupils' performance as they apply to maintained schools;
- the admissions policy and arrangements for the school are in accordance with admissions law, and the DfE Codes of Practice, as they apply to maintained schools;
- teachers' levels of pay and conditions of service for all employees are the responsibility of the Academy

Trust save that when entering into a contract of employment with any person the Academy Trust shall be

bound by and act in accordance with such guidance as the Secretary of State may publish in relation to the maximum salary that may be paid to employees of Academies;

- there is an emphasis on the needs of the individual pupils including pupils with special education needs

and disabilities (SEND), both those with and without Education and Health Care Plans;

- there is no charge in respect of admission to the school and the school will only charge pupils where the

law allows maintained schools to charge;

- the Academy Trust has an appropriate mechanism for the receipt and management of donations and

shall use reasonable endeavours to procure donations through that mechanism for the purpose of the objects specified in the Articles.

ROSARY CATHOLIC PRIMARY SCHOOL

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

Strategic Report

Achievements and performance

The school underwent a Diocesan section 48 inspection in March 2017 and was judged to be a Good Catholic School. The school was praised for being "an open and welcoming school where pupils and their families from all faiths and none are warmly invited and integrated." The school has identified 5 core values, which underpin our ethos: Love, Inclusivity, Aspiration, Curiosity and Respect.

On June 2017 the school was judged as being Good in all areas, following a section 5 Ofsted inspection. The Ofsted report highlighted that "the quality of teaching, learning and assessment is strongly improving pupil progress across the school" and that "Senior leaders ...are ambitious for pupils to do well." School leaders have implemented new Computing resources this year, in the form of i-pads for each class. We have continued to embed the way that Maths is taught to drive improvement. There is an opportunity for peer review and sharing good practice, which has had a positive impact in staff CPD.

The school invested in a new systematic scheme for teaching Phonics in Reception and KS1, called Read Write Inc, which including procuring staff training and subscribing to online resources and purchasing reading books.

The school continues to strive for outstanding teaching and learning, and also strong pastoral support, which enhances the pupils' experiences of school life and with the wider community. This is reflected in a thriving pastoral support resource, which includes family support to form strong foundations for learning. The school has begun its journey to implement Restorative Practice in collaboration with other Gloucestershire Catholic primary schools in the Little Way Partnership.

ROSARY CATHOLIC PRIMARY SCHOOL

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

Key financial performance indicators

Key Performance Indicators

EYFS Profile- Good Level of Development: 57%

Year 1 Phonics Screening Check: 72%

Year 2 Phonics Screening Check: 83%

KS1 SATs:

Reading Expected Standard - 54%

Greater Depth - 21%

Writing Expected Standard - 54%

Greater Depth - 0%

Maths Expected Standard - 58%

Greater Depth - 8%

KS2 SATs:

Reading test result:

Expected Standard – 78% (*National 72%? tbc*)

Greater Depth – 19%

SPaG test result:

Expected Standard – 84% (*National 72% tbc*)

Greater Depth – 16%

Maths test result:

Expected 56% (59% pending review. *National 69%*)

Greater depth – 13%

There were 4 pupils with scaled score of 99, who should have achieved 100, which is 12%

Writing Teacher Assessment (externally moderated)

Expected Standard – 34% (*National 71%*)

Greater Depth – 0%

Going concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

ROSARY CATHOLIC PRIMARY SCHOOL

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

Financial review

The policy of the school is to incur all expenditure from GAG funding before utilising unrestricted funds. Where funds have been given for a specific purpose, expenditure will be met for these items from GAG funds to ensure the carry forward of GAG is minimised.

Most of the Academy's income is obtained from the Education Skills and Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The academy also receives grants for capital investment, which are shown in the Statement of Financial Activities as restricted income in the Restricted Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2022, total expenditure of £1,108,075 on the restricted general fund was largely covered by recurrent grant funding from the ESFA and donations in line with our budget. The deficit of income over expenditure on the restricted general fund for the year (which closely aligns with the Academy's operations) was £40,913. We are grateful to the PTA to their generous contributions which have allowed us to continue to make improvements to the life of the school.

Expenditure:

The bulk of expenditure is on salaries, 70% of total revenue expenditure. Additional TA staff were deployed by the school in 2021-22 to support pupils with EHCPs and SEN.

Assets:

At 31 August 2022 the net book value of fixed assets was £36,586 and movements in tangible fixed assets are shown in a note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy.

Pensions:

The company operates a defined benefit pension scheme for support staff and is therefore required to recognise the assets and liabilities of the pension fund on its Balance Sheet. The Academy has obtained a valuation report from its actuaries, Hymans Robertson LLP, which shows that at 31 August 2022 the scheme has assets of £930,000 and liabilities of £1,026,000, with a pension deficit of £96,000.

Financial and risk management objectives and policies

The Academy has developed systems of internal control, including financial, operational and risk management designed to protect the Academy's assets and reputation.

An independent systems audit of the Academy's internal financial controls is undertaken annually. The last audit concluded that the Academy has good internal control systems.

ROSARY CATHOLIC PRIMARY SCHOOL

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

Reserves policy

The Rosary currently holds reserves to accommodate three months running costs as per our Finance Policy. This figure allows the school to run single form classes with appropriate staff and support. It is the vision of the governors to continue to run the school with a 7 form structure, subject to regular pupil number review.

The Trustees review the reserve levels of the Academy regularly. This review encompasses the nature of income and expenditure, the need to match income with commitments and the nature of reserves.

The Trustees are happy that the current level of reserves are good. However, there is currently significant uncertainty about the long term level of funding available to the Academy and until this uncertainty is resolved, the Trustees intend to maintain the current level of reserves to ensure that any future changes to funding can be managed without severe disruption to resource levels in the short term. If an appropriate capital project arose which would significantly enhance teaching and learning, then reserves may be used to support such a project.

The results of the operational activity show an overall carry forward to 2022-23 of £347,558. This carry forward is made up of £90,849 Unrestricted Funds and £256,709 of Restricted Funds, of which would include any unspent GAG.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment policy

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Headteacher and School Business Manager within strict guidelines approved by the Board of Trustees.

Principal risks and uncertainties

The Academy'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 Governing Body;
- regular reviews 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;
- delegation of authority and segregation of duties;
- identification and management of risks.

ROSARY CATHOLIC PRIMARY SCHOOL

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

Government Funding

The academy has considerable reliance on continued Government funding through the ESFA. In the period under review, 87% of the academy's revenue was ultimately government funded and this level of requirement is expected to continue. There can be no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. Indeed the Government is currently consulting on a revised system of school funding.

This risk is mitigated in a number of ways:

- By continuing to monitor Government funding proposals and make provision accordingly;
- By the Academy carrying a higher level of reserves to reduce fluctuations in income and expenditure;
- By the Academy setting a budget to reflect any changes in pupil numbers and hence income, planning expenditure accordingly;
- Maintaining adequate funding for pension liabilities.

The financial statements report the share of the pension scheme deficit on the Academy's balance sheet in line with the requirements of FRS 102. Whilst this currently shows a large liability, the Trustees do not believe this poses any risk to the school, as the pension scheme has many contributing members and a small number of pensions in payment. The liability is therefore anticipated to reduce steadily.

Plans for future periods

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives. We plan to maintain one class per academic year group, with Teaching Assistant support as required, to meet the learning and social and emotional needs of our pupils, so that high academic standards are maintained and each child can achieve his/her potential

The Academy will continue to work with partner schools in the Little Way (Gloucestershire Catholic Schools') Partnership and the Stroud Association of Schools to improve the educational opportunities for pupils in the wider community.

The Academy plans to use a significant amount from the current reserves to replace an old temporary building that is used to provide an on-site Nursery and After School Care, through a third party.

ROSARY CATHOLIC PRIMARY SCHOOL

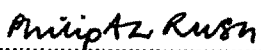
TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Governing Body on 2.11.22 and signed on its behalf by:


.....
P Rush, Chair of Trustees
Trustee


.....
R Savory, Head Teacher
Trustee

ROSARY CATHOLIC PRIMARY SCHOOL

GOVERNANCE STATEMENT

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Rosary Catholic Primary School 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.

The Governing Body has delegated the day-to-day responsibility to R Savory, Head Teacher, 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 Rosary Catholic Primary School and the Secretary of State for Education. They are also responsible for reporting to the Governing Body 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 Governing Body has formally met 8 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Trustee	Meetings attended	Out of a possible
J Courtney-Holt, Vice Chair	7	8
P Dickinson	7	8
M McGinty	7	8
H Otter	7	8
A Neale	6	8
P Rush, Chair of Trustees	7	8
R Savory, Head Teacher	8	8
L Williams	5	6

In the academic year 2021-22 the Governing body operated the following committees

- standards & Ethos
- Resources and Admissions
- Performance Management Panel

The structure of the committees were adjusted due to vacancies on the Governing Board.

The Standards and Ethos Committee is a sub committee of the main Board of Trustees. Its purpose is to monitor the curriculum, including Religious Education and oversee recruitment and staffing, and liaise with other subcommittees as required to ensure the highest level of education for all pupils. The committee reports to the Board of Trustees in a timely manner. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
M McGinty	4	5
A Neale	4	5
H Otter	4	5
R Savory, Head Teacher	5	5
P Rush, Chair of Trustees	5	5
L Williams	4	5

ROSARY CATHOLIC PRIMARY SCHOOL
GOVERNANCE STATEMENT (CONTINUED)

The Resources Committee is a sub committee of the main Board of Trustees. Its purpose is to adhere to the points set out in the latest Academies Financial Handbook, and Finance Policy, oversee the financial management of the school budget, supervise the delegated budget, identify any future financial needs in line with the development plan. As well as oversight of the finances, the committee is responsible for the Premises, and Health & Safety aspects of school life, aspiring for the best possible learning environment, and as a delegated matter, ensuring the school deals with maintenance and repairs of the school grounds, using approved contractors as appropriate. The committee also oversees matters relating to admissions and the reports to the Board of Trustees in a timely manner. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
J Courtney-Holt, Vice Chair	4	6
P Dickinson	6	6
H Otter	4	6
R Savory, Head Teacher	6	6
P Rush, Chair of Trustees	4	6

Conflicts of Interest

Members of the Governing Body are asked to record any declarations of interest which may occur during a full meeting of the Governing Board or at a committee meeting by completing a Declaration of Interest form and presenting it to a Clerk. These interests may be pecuniary or non-pecuniary. The Declaration of Interest documents are filed confidentially by the Clerk. Governors are reminded that completion of this form does not remove the requirement upon them to disclose orally any interest at any specific meeting and to withdraw from the meeting during discussions related to this interest.

The clerk records any declaration of interest made at a specific meeting in the minutes of that meeting.

Review of value for money

As accounting officer the member has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- Working in close collaboration with the Little Way (Gloucester Catholic Schools') Partnership to ensure value money in procurement. This has included working together to ensure the best price when purchasing commodities such as paper, gas and electricity.
- Employing and deploying staff effectively to ensure that individuals and groups of children have additional teaching assistant support.
- Ensuring that the School Business Manager and Computing Subject Lead provided key information in order to procure new i-pads. These replaced laptops which were coming to the end of their viability. They have enhanced curriculum support and represent value for money.

ROSARY CATHOLIC PRIMARY SCHOOL
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 ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Rosary Catholic Primary School for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Governing Body has reviewed the key risks to which the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the Finance and General Purposes Committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed:

- James Courtney Holt, a Trustee, as Responsible Officer
- Jo Franklin, St Peter's High School, to perform additional system checks;
- The School Business Managers of St Dominic's and St Mary's Catholic Primary Schools, to perform peer review.

The Responsible Officer role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

On a regular basis, the appointees report to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

All of the above have delivered their work as planned and there have been no material issues arising as a result of their work.

ROSARY CATHOLIC PRIMARY SCHOOL
GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As Accounting Officer, R Savory, Head Teacher 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 peer reviewer;
- the work of the external auditor;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee Finance and General Purposes Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Body on 2.11.22 and signed on its behalf by:

Philip A. Rush

.....
P Rush, Chair of Trustees
Trustee

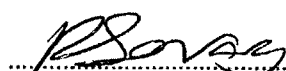
ROSARY CATHOLIC PRIMARY SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Rosary Catholic Primary School I have considered my responsibility to notify the academy trust Governing Body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy 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 academy trust Governing Body are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy 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 Governing Body and ESFA.



R Savory, Head Teacher
Accounting officer

Date: 2/11/22

ROSARY CATHOLIC PRIMARY SCHOOL
STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 order of the members of the Board on **2.11.22** and signed on its behalf by:

Philip A. Rush

.....
P Rush, Chair of Trustees
Trustee

ROSARY CATHOLIC PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ROSARY CATHOLIC PRIMARY SCHOOL

Opinion

We have audited the financial statements of Rosary Catholic Primary School (the 'Academy') for the year ended 31 August 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2021 to 2022.

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

ROSARY CATHOLIC PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ROSARY CATHOLIC PRIMARY SCHOOL (CONTINUED)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Strategic Report and Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 17], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

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

ROSARY CATHOLIC PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ROSARY CATHOLIC PRIMARY SCHOOL (CONTINUED)

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Academy through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Academy, including the Companies Act 2006, Academies Accounts Direction 2021 to 2022, Charities SORP 2019, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Academy's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

ROSARY CATHOLIC PRIMARY SCHOOL

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ROSARY CATHOLIC PRIMARY SCHOOL (CONTINUED)**

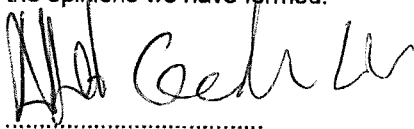
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



.....
Joseph Doggrell BSc (Hons) ACA (Senior Statutory Auditor)
For and on behalf of Albert Goodman, Statutory Auditor

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 18/11/22

ROSARY CATHOLIC PRIMARY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY

In accordance with the terms of our engagement letter 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 Rosary Catholic Primary School during the year 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 Rosary Catholic Primary School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Rosary Catholic Primary School and the 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 Rosary Catholic Primary School and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Governing Body' funding agreement with the Secretary of State for Education dated 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 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.

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

ROSARY CATHOLIC PRIMARY SCHOOL

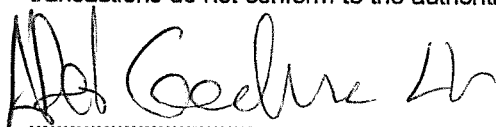
INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY (CONTINUED)

The work undertaken to draw to our conclusion includes:

- Reviewing compliance against the requirements of the Academy Trust Handbook (September 2021);
- A review of the governance policies and procedures with specific consideration of financial planning, monitoring and control;
- Gaining assurance that the lines of delegation and the limits set both internally by the academy and by ESFA have been adhered to;
- A review of all meeting minutes of the board trustees;
- An examination of financial transactions to identify any unusual items which may be improper; and
- A review of the declaration of interests completed by the trustees.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 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.



.....
Joseph Doggrell BSc (Hons) ACA

For and on behalf of Albert Goodman, Chartered Accountants

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 18/11/22

ROSARY CATHOLIC PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2021/22 Total £
Income and endowments from:					
Donations and capital grants	2	6,001	64,000	25,429	95,430
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	930,162	-	930,162
Other trading activities	4	11,976	-	-	11,976
Investments	5	90	-	-	90
Total		18,067	994,162	25,429	1,037,658
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	13,657	1,108,075	20,953	1,142,685
Net income/(expenditure)		4,410	(113,913)	4,476	(105,027)
Transfers between funds		(4,320)	4,320	-	-
Other recognised gains and losses					
Actuarial losses on defined benefit pension schemes	21	-	520,000	-	520,000
Net movement in funds		90	410,407	4,476	414,973
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2021		90,759	(249,698)	36,780	(122,159)
Total funds carried forward at 31 August 2022		90,849	160,709	41,256	292,814

ROSARY CATHOLIC PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2020/21 Total £
Income and endowments from:					
Donations and capital grants	2	2,676	77,841	-	80,517
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	903,313	-	903,313
Other trading activities	4	10,742	-	-	10,742
Investments	5	563	-	-	563
Total		13,981	981,154	-	995,135
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	5,841	986,223	21,482	1,013,546
Net income/(expenditure)		8,140	(5,069)	(21,482)	(18,411)
Transfers between funds		-	(28,488)	28,488	-
Other recognised gains and losses					
Actuarial losses on defined benefit pension schemes	21	-	(40,000)	-	(40,000)
Net movement in funds/(deficit)		8,140	(73,557)	7,006	(58,411)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2020		82,619	(176,141)	29,774	(63,748)
Total funds/(deficit) carried forward at 31 August 2021		90,759	(249,698)	36,780	(122,159)

ROSARY CATHOLIC PRIMARY SCHOOL
(REGISTRATION NUMBER: 07709421)
BALANCE SHEET AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	36,586	36,780
Current assets			
Debtors	12	41,239	38,274
Cash at bank and in hand		<u>364,739</u>	<u>397,313</u>
		405,978	435,587
Creditors: Amounts falling due within one year	13	<u>(53,750)</u>	<u>(51,526)</u>
Net current assets		<u>352,228</u>	<u>384,061</u>
Total assets less current liabilities		<u>388,814</u>	<u>420,841</u>
Net assets excluding pension liability		388,814	420,841
Pension scheme liability	21	<u>(96,000)</u>	<u>(543,000)</u>
Net assets/(liabilities) including pension liability		<u><u>292,814</u></u>	<u><u>(122,159)</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		160,709	(249,698)
Restricted fixed asset fund		<u>41,256</u>	<u>36,780</u>
		<u>201,965</u>	<u>(212,918)</u>
Unrestricted funds			
Unrestricted general fund		<u>90,849</u>	<u>90,759</u>
Total funds		<u><u>292,814</u></u>	<u><u>(122,159)</u></u>

The financial statements on pages 24 to 47 were approved by the Trustees, and authorised for issue on 2.11.22 and signed on their behalf by:

Philip A. Rush
P Rush, Chair of Trustees
Trustee

ROSARY CATHOLIC PRIMARY SCHOOL**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	16	(37,324)	17,623
Cash flows from investing activities	17	<u>4,750</u>	<u>(22,001)</u>
Change in cash and cash equivalents in the year		(32,574)	(4,378)
Cash and cash equivalents at 1 September		<u>397,313</u>	<u>401,691</u>
Cash and cash equivalents at 31 August	18	<u><u>364,739</u></u>	<u><u>397,313</u></u>

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.

Basis of preparation

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

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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy 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.

Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

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

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

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

ROSARY CATHOLIC PRIMARY SCHOOL

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

(CONTINUED)

1 Accounting policies (continued)

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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

Donated goods, facilities and services

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

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

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

ROSARY CATHOLIC PRIMARY SCHOOL

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

(CONTINUED)

1 Accounting policies (continued)

Charitable activities

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

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 and assets under construction, at rates calculated to write off the cost of each asset on a [straight-line/reducing balance] basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

Asset class

Furniture, fixtures and equipment

Computer equipment

Depreciation method and rate

20% straight line

33% straight line

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy 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.

ROSARY CATHOLIC PRIMARY SCHOOL

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

(CONTINUED)

1 Accounting policies (continued)

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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.

Leased assets

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

Taxation

The academy 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 academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

ROSARY CATHOLIC PRIMARY SCHOOL

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

(CONTINUED)

1 Accounting policies (continued)

Pension benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

Fund accounting

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

Restricted fixed asset funds are resources, which are to be applied to specific capital purposes imposed by funders, where the asset acquired or created is held for a specific purpose.

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

Critical accounting estimates and areas of judgement

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

ROSARY CATHOLIC PRIMARY SCHOOL

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

(CONTINUED)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note x, 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 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/21 Total £	2021/20 Total £
Capital grants					
DfE/ESFA	-	-	25,429	25,429	5,924
Other donations	6,001	64,000	-	70,001	74,593
	<u>6,001</u>	<u>64,000</u>	<u>25,429</u>	<u>95,430</u>	<u>80,517</u>

3 Funding for the Academy Trust's educational operations

	Restricted funds £	2021/22 Total £	2020/21 Total £
DfE/ESFA revenue grants			
General Annual Grant (GAG)	776,255	776,255	703,645
Other DfE/ESFA grants	35,814	35,814	68,026
Pupil premium	74,787	74,787	68,678
UIFSM	18,013	18,013	17,173
	<u>904,869</u>	<u>904,869</u>	<u>857,522</u>
Other government grants			
High Needs	25,293	25,293	45,791
Total grants	<u>930,162</u>	<u>930,162</u>	<u>903,313</u>

ROSARY CATHOLIC PRIMARY SCHOOL

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

(CONTINUED)

4 Other trading activities

	Unrestricted Funds £	2022/21 Total £	2021/20 Total £
Facilities and services income	5,711	5,711	6,169
Educational trips and activities	6,265	6,265	4,573
	<u>11,976</u>	<u>11,976</u>	<u>10,742</u>

5 Investment income

	Unrestricted Funds £	2022/21 Total £	2021/20 Total £
Short term deposits	<u>90</u>	<u>90</u>	<u>563</u>

ROSARY CATHOLIC PRIMARY SCHOOL

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

(CONTINUED)

6 Expenditure

	Non Pay Expenditure			2022/21	2021/20
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Academy's educational operations					
Direct costs	694,831	-	40,533	735,364	683,799
Allocated support costs	143,047	143,050	121,224	407,321	329,747
	<u>837,878</u>	<u>143,050</u>	<u>161,757</u>	<u>1,142,685</u>	<u>1,013,546</u>

7 Charitable activities

	2021/22	2020/21
	£	£
Direct costs - educational operations	735,364	683,799
Support costs - educational operations	407,321	329,747
	<u>1,142,685</u>	<u>1,013,546</u>

	Educational operations	2021/22	2020/21
	£	Total	Total
		£	£
Analysis of direct costs			
Teaching and educational support staff costs	694,831	694,831	642,706
Educational supplies	11,626	11,626	14,682
Staff development	6,832	6,832	1,649
Other direct costs	8,912	8,912	18,650
Technology costs	2,058	2,058	272
Trip costs	11,105	11,105	5,840
Total direct costs	<u>735,364</u>	<u>735,364</u>	<u>683,799</u>

ROSARY CATHOLIC PRIMARY SCHOOL

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

(CONTINUED)

7 Charitable activities (continued)

	Educational operations £	2021/22 Total £	2020/21 Total £
Analysis of support costs			
Support staff costs	143,047	143,047	115,187
Depreciation	20,963	20,963	3,398
Recruitment and support	92	92	1,181
Rent, rates and utilities	18,258	18,258	16,654
Insurance	9,749	9,749	977
Catering	36,784	36,784	35,116
Maintenance of premises and equipment	18,489	18,489	37,046
Cleaning	21,340	21,340	20,954
Technology costs	9,363	9,363	9,938
Professional fees	46,777	46,777	25,296
Other support costs	18,459	18,459	-
Notional rent to Diocese on property	64,000	64,000	64,000
Total support costs	<u>407,321</u>	<u>407,321</u>	<u>329,747</u>

8 Staff

Staff costs

	2021/22 £	2020/21 £
Staff costs during the year were:		
Wages and salaries	575,862	553,574
Social security costs	47,841	39,832
Operating costs of defined benefit pension schemes	214,175	164,487
	<u>837,878</u>	<u>757,893</u>

Staff numbers

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

	2022 No	2021 No
Charitable Activities		
Teachers	9	9
Administration and support	23	20
Management	1	1
	<u>33</u>	<u>30</u>

ROSARY CATHOLIC PRIMARY SCHOOL

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

(CONTINUED)

8 Staff (continued)

Higher paid staff

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel

The key management personnel of the academy 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 academy trust was £141,175 (2021: £144,879).

9 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

R Savory, Head Teacher (Accounting Officer):

Remuneration: £55,000 - £60,000 (2021 - £55,000 - £60,000)

Employer's pension contributions: £10,000 - £15,000 (2021 - £10,000 - £15,000)

During the year ended 31 August 2022, travel and subsistence expenses totalling £Nil (2021 - £Nil) were reimbursed or paid directly to 0 trustees (2021 - 0).

Other related party transactions involving the trustees are set out in note 22.

10 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

ROSARY CATHOLIC PRIMARY SCHOOL**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022****(CONTINUED)****11 Tangible fixed assets**

	Furniture and equipment £	Computer equipment £	Total £
Cost			
At 1 September 2021	114,383	98,738	213,121
Additions	-	20,769	20,769
At 31 August 2022	114,383	119,507	233,890
Depreciation			
At 1 September 2021	107,779	68,562	176,341
Charge for the year	1,061	19,902	20,963
At 31 August 2022	108,840	88,464	197,304
Net book value			
At 31 August 2022	5,543	31,043	36,586
At 31 August 2021	6,604	30,176	36,780

The Academy occupies land and buildings provided to it by site trustees under a mere licence (also referred to as a Church Supplemental Agreements) which contains a two year notice period. Having considered the fact that the academy trust occupies the land and buildings as may be, or may come to be, erected on it by a mere licence that transfers to the academy no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the trustees of the academy trust have concluded that the value of the land and buildings occupied by the academy trust will not be recognised on the balance sheet of the academy trust.

ROSARY CATHOLIC PRIMARY SCHOOL**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022****(CONTINUED)****12 Debtors**

	2022	2021
	£	£
Trade debtors	-	6,749
VAT recoverable	16,027	8,479
Other debtors	13	353
Prepayments and accrued income	25,199	22,693
	<u>41,239</u>	<u>38,274</u>

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	9,722	8,512
Other taxation and social security	4,479	10,674
Other creditors	14,870	14,094
Accruals and deferred income	24,679	18,246
	<u>53,750</u>	<u>51,526</u>

	2022	2021
	£	£
Deferred income		
Deferred income at 1 September 2021	10,365	681
Resources deferred in the period	12,032	10,365
Amounts released from previous periods	(10,365)	(681)
Deferred income at 31 August 2022	<u>12,032</u>	<u>10,365</u>

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

ROSARY CATHOLIC PRIMARY SCHOOL

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

(CONTINUED)

14 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	293,302	776,255	(815,848)	-	253,709
Pupil Premium	-	74,787	(74,787)	-	-
Other DfE/ESFA grants	-	18,264	(18,264)	-	-
PE Sports Grant	-	17,550	(14,550)	-	3,000
Pension reserve	(543,000)	-	(73,000)	520,000	(96,000)
Donations	-	64,000	(68,320)	4,320	-
High Needs	-	25,293	(25,293)	-	-
UIFSM	-	18,013	(18,013)	-	-
	<u>(249,698)</u>	<u>994,162</u>	<u>(1,108,075)</u>	<u>524,320</u>	<u>160,709</u>
Restricted fixed asset funds					
DfE/ESFA capital grants	-	5,958	(240)	-	5,718
Capital expenditure from GAG	36,780	-	(16,965)	-	19,815
Other capital grants	-	19,471	(3,748)	-	15,723
	<u>36,780</u>	<u>25,429</u>	<u>(20,953)</u>	<u>-</u>	<u>41,256</u>
Total restricted funds	(212,918)	1,019,591	(1,129,028)	524,320	201,965
Unrestricted funds					
General	<u>90,759</u>	<u>18,067</u>	<u>(13,657)</u>	<u>(4,320)</u>	<u>90,849</u>
Total funds	<u>(122,159)</u>	<u>1,037,658</u>	<u>(1,142,685)</u>	<u>520,000</u>	<u>292,814</u>

ROSARY CATHOLIC PRIMARY SCHOOL

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

(CONTINUED)

14 Funds (continued)

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

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	282,038	689,805	(656,798)	(21,743)	293,302
Pupil Premium	-	68,678	(68,678)	-	-
Other DfE/ESFA grants	-	50,526	(50,526)	-	-
PE Sports Grant	-	17,500	(17,500)	-	-
Devolved Formula Capital	821	5,924	-	(6,745)	-
COVID grants	-	13,840	(13,840)	-	-
Pension reserve	(459,000)	-	(44,000)	(40,000)	(543,000)
Donations	-	67,344	(67,344)	-	-
High Needs	-	45,791	(45,791)	-	-
Private Trips Fund	-	4,573	(4,573)	-	-
UIFSM	-	17,173	(17,173)	-	-
	(176,141)	981,154	(986,223)	(68,488)	(249,698)
Restricted fixed asset funds					
Capital expenditure from GAG	29,774	-	(21,482)	28,488	36,780
Total restricted funds	(146,367)	981,154	(1,007,705)	(40,000)	(212,918)
Unrestricted funds					
General	82,619	13,981	(5,841)	-	90,759
Total funds	(63,748)	995,135	(1,013,546)	(40,000)	(122,159)

ROSARY CATHOLIC PRIMARY SCHOOL

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

(CONTINUED)

14 Funds (continued)

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

The General Annual Grant represents funding received from the Education and Skills Funding Agency (ESFA) during the period in order to fund the continuing activities of the Academy.

High Needs funding is received from the Local Authority to cater for pupils with learning difficulties and other disabilities.

Private Trips Fund represents contributions towards the cost of educational trips.

Pupil premium represents amounts received from the ESFA to cater for disadvantaged pupils.

PE grant is income received from the ESFA to improve the PE and sports provision for the benefit of primary age pupils so they develop a healthy lifestyle.

Devolved Formula Capital Grant is funding received and used for the purchase of fixed assets is recognised as income in the restricted fixed assets fund.

The pension reserve represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

ROSARY CATHOLIC PRIMARY SCHOOL

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

(CONTINUED)

15 Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	36,586	36,586
Current assets	90,849	310,459	4,670	405,978
Current liabilities	-	(53,750)	-	(53,750)
Pension scheme liability	-	(96,000)	-	(96,000)
Total net assets	90,849	160,709	41,256	292,814

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	36,780	36,780
Current assets	90,759	344,828	-	435,587
Current liabilities	-	(51,526)	-	(51,526)
Pension scheme liability	-	(543,000)	-	(543,000)
Total net assets	90,759	(249,698)	36,780	(122,159)

16 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2022 £	2021 £
Net expenditure	(105,027)	(18,411)
Depreciation	20,963	21,482
Capital grants from DfE and other capital income	(25,429)	(5,924)
Interest receivable	(90)	(563)
Defined benefit pension scheme finance cost	73,000	44,000
Increase in debtors	(2,965)	(22,029)
Increase/(decrease) in creditors	2,224	(932)
Net cash (used in)/provided by Operating Activities	(37,324)	17,623

ROSARY CATHOLIC PRIMARY SCHOOL**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022****(CONTINUED)****17 Cash flows from investing activities**

	2022	2021
	£	£
Dividends, interest and rents from investments	90	563
Purchase of tangible fixed assets	(20,769)	(28,488)
Capital funding received from sponsors and others	<u>25,429</u>	<u>5,924</u>
Net cash provided by/(used in) investing activities	<u>4,750</u>	<u>(22,001)</u>

18 Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand and at bank	<u>364,739</u>	<u>397,313</u>
Total cash and cash equivalents	<u>364,739</u>	<u>397,313</u>

19 Analysis of changes in net debt

	At 1 September 2021	Cash flows	At 31 August 2022
	£	£	£
Cash	397,313	(32,574)	364,739
	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>397,313</u>	<u>(32,574)</u>	<u>364,739</u>

20 Member 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.

ROSARY CATHOLIC PRIMARY SCHOOL

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

(CONTINUED)

21 Pension and similar obligations

The academy 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 . 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 to the period ended 31 March 2019.

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

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 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 member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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.
- 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 2024.

The employer's pension costs paid to TPS in the period amounted to £82,017 (2021: £78,776).

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

ROSARY CATHOLIC PRIMARY SCHOOL**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022****(CONTINUED)****21 Pension and similar obligations (continued)**

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £69,000 (2021 - £63,000), of which employer's contributions totalled £57,000 (2021 - £52,000) and employees' contributions totalled £12,000 (2021 - £11,000). The agreed contribution rates for future years are per cent for employers and per cent for employees.

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

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.50	3.20
Rate of increase for pensions in payment/inflation	3.20	2.90
Discount rate for scheme liabilities	<u>4.30</u>	<u>1.70</u>

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

	2022	2021
Retiring today		
Males retiring today	21.70	21.90
Females retiring today	24.10	24.30
Retiring in 20 years		
Males retiring in 20 years	22.60	22.90
Females retiring in 20 years	<u>25.80</u>	<u>26.00</u>

The academy trust's share of the assets in the scheme were:

	2022	2021
	£	£
Equities	632,400	652,000
Other bonds	176,700	195,000
Property	102,300	65,000
Cash and other liquid assets	<u>18,600</u>	<u>19,000</u>
Total market value of assets	<u>930,000</u>	<u>931,000</u>

The actual return on scheme assets was (£68,000) (2021 - £44,000).

ROSARY CATHOLIC PRIMARY SCHOOL

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

(CONTINUED)

21 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2022	2021
	£	£
Current service cost	(64,000)	(88,000)
Interest income	16,000	13,000
Interest cost	(25,000)	(21,000)
Total amount recognized in the SOFA	<u>(73,000)</u>	<u>(96,000)</u>

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

	2022	2021
	£	£
At start of period	1,474,000	1,195,000
Transferred in on existing academies joining the trust	-	88,000
Current service cost	121,000	-
Interest cost	25,000	21,000
Employee contributions	12,000	10,000
Actuarial (gain)/loss	(588,000)	171,000
Benefits paid	(18,000)	(11,000)
At 31 August	<u>1,026,000</u>	<u>1,474,000</u>

Changes in the fair value of academy's share of scheme assets:

	2022	2021
	£	£
At start of period	931,000	736,000
Interest income	16,000	13,000
Actuarial gain/(loss)	(68,000)	131,000
Employer contributions	57,000	52,000
Employee contributions	12,000	10,000
Benefits paid	(18,000)	(11,000)
At 31 August	<u>930,000</u>	<u>931,000</u>

22 Related party transactions

Owing to the nature of the academy 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.

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 9.

23 Controlling Party

The Academy is under the control of the Bishop of Clifton by virtue of his ability to appoint the majority of the board of trustees.